

METRO SYSTEMS CORPORATION

PUBLIC COMPANY LIMITED



METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
ONE REPORT 2023 (FORM 56-1 ONE REPORT)





VISION

Pursuit of excellence to serve
OUR CLIENTS THE BEST IT SOLUTIONS



MISSION

To commitment to driving innovative solution and fully integrated IT services, aiming to sustainably create values and contributions for stakeholders

To strive on personnel development through culture of creativity in order to form the knowledge and to develop the corporate potential to grow sustainably

To conduct on corporate management in good corporate governance, and on encouragement of Corporate Social Responsibility (CSR) and environmental protection



CORPORATE VALUE

M

MORAL

EXCELLENCE

E

T

TEAMWORK

RESPECT
AND TRUST

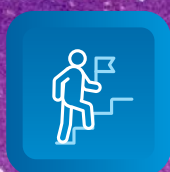
R

O

OWNERSHIP

CUSTOMER SUCCESS

IS OUR BUSINESS



DIRECTION



PEOPLE EXCELLENCE



**DIGITAL
TRANSFORMATION
EXCELLENCE**



**PRODUCT & SERVICE
EXCELLENCE**



**CUSTOMER RETENTION
EXCELLENCE**



**COLLABORATION
EXCELLENCE**

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▶TR/010N ▶TR/0103

▶RS/0211 SEARCH_A01
▶RS/0211 SEARCH_A01



▶TR/0103
▶TR/0103



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The One Report 2023 (Form 56-1 One Report is based on information disclosed on the Company's website, which is part of Form 56-1 One Report and the Board of Directors is responsible for the accuracy and completeness of the referenced information, as well as bringing the information to appear in this 56-1 One Report form.



MESSAGE FROM THE CHAIRMAN



Throughout 2023, the world has continued to face the challenges of both domestic and international economic changes. Conflicts between superpowers affect supply chains. Many banks around the world are coping with interest rate hikes to reduce the high level of inflation. Regarding Thailand's internal conditions, the spread of COVID-19 is improving. Things are starting to return to normal, and Thailand's tourism sector has obviously recovered. However, the situation has accelerated disruption in all dimensions, and many changes are happening rapidly. The transformation of technological innovation and the modern digital society brings with it the challenge of adapting to the ever-changing and developing the potential of Metro Systems Corporation Public Company Limited Group that is currently in the world of VUCA World. The Company prioritizes measures to prevent and respond to emergency situations, including short-term and long-term emerging risks, so that all activities of the organization can continue and remain stable.

Due to the determined operation in the midst of the crisis, the Company's net profit increased by 40 million baht in 2023, representing 3% of total revenue, which was a very challenging year. The Company adapts to the pandemic crisis and economic conditions in every wave, including focusing on the implementation of strategic directions to create business results according to the vision to achieve goals by providing customers with the best IT solutions to maintain the growth of the business continuously. Not only does it emphasize business strategy, but the Company also strives to develop and strengthen human resources fundamentals, which is an important factor in the future development of IT businesses, along with emphasis on good corporate governance,

ethical business conduct, and responsible participation in society, communities, stakeholders, and all related parties. The Company has planned systematic activities based on ESG principles in three dimensions: the environment, society, and governance. The Company focuses on preserving the environment and managing resources for maximum benefit. For the social aspect, the Company focuses on human rights, safety and health standards of employees, as well as relations with the community. In the meantime, the Company has transparent corporate governance, mechanisms for checking and balancing, risk management, and strict implementation of rules and regulations. As a result of these actions, in 2023, the Company was selected by the Stock Exchange of Thailand to be listed in SET ESG Ratings annually for the past four years.

Lastly, on behalf of the Board of Directors, we would like to thank all stakeholders for supporting the Company's business operations, shareholders, partners, customers, as well as all executives and employees for their dedication, enabling us to face every crisis with strength. We would like to assure you that the Company is committed to the continuous and sustainable development of the organization by operating the business in combination with the sustainability strategy as part of the business operations under the code of ethics and good corporate governance guidelines.

Sunpitt Sethpornpong
Chairman



MESSAGE FROM THE CEO



The year 2023 marks another outstanding year amid challenging conditions combined with unexpected changes both internally and externally. The Company has a business approach under a strategy that focuses on business diversification and flexibility that is reasonably responsive to market changes. Personnel strategic planning and adaptation of business processes in line with rapid changes to create value and maximize benefits for stakeholders across the supply chain. The Company remains committed to the vision of providing excellent service to its customers with the best IT solutions. Throughout this time, the Company has constantly adapted and prepared to be able to fully enter the technology business world. Modern work planning transforms the organization to be ready for the future with the use of ERP to adapt to crises and changes in recent times. This makes it more understandable and shows the changes in technology. Therefore, we place importance on and design solutions to manage internal processes and enterprise big data management that go deep into operational systems to speed up business activities.

In addition to business success, the Company has also given back to society through various projects, including supporting and promoting education and computer-related equipment to schools in need to use and develop the education of youth and supporting activities to preserve the environment, such as reforestation and the installation of solar panels to generate electricity within the Company. Activities last year shows the standing point of the Company's management policies and business operations that have always focused on sustainable communities, society, and the environment.

Lastly, on behalf of the Executive Committee, we would like to thank the Executive Committee and all employees for their dedication, hard work, and strength to overcome all the challenges together, as well as all the stakeholders who have supported and succeeded with us.

Tavit Charuvajana
Chief Executive Officer



BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE



Board of Directors

1

Mr. Sunpitt Sethpornpong
Chairman

2

Mr. Kittit Techataveekijkul
Vice Chairman

3

Mr. Tavit Charuvajana
Director/
Chairman of Executive Committee/
CEO

4

Mr. Wanarak Eakachai
Director/ Deputy CEO

5

Mr. Narong Charuvajana
Director

6

Mr. Suvij Suvaruchiphorn
Director

7

Dr. Virach Aphimeteetamrong
Independent Director

8

Mr. Prayootd Tansrisuwarn
Independent Director

9

**Assoc. Prof.
Phornsiri Thivavarnvongs**
Independent Director



Executive Committee

1

Mr. Tavit Charuvajana

Director/ Chairman of Executive Committee/ CEO

2

Mr. Thongchai Lumveerakul

Executive Director

3

Mr. Aroon Tor-Ekbundit

Executive Director

4

Mr. Suradet Lertthammajak

Executive Director

5

Mr. Veeraphan Durongsang

Executive Director

6

Mrs. Nittaya Thanaviriyakul

Executive Director

7

Miss Sumateta Jitsiripol

Executive Director/ Corporate Secretary/ CFO



AWARDS OF SUCCESS

Awards and Accomplished Works

MSC wins 3 major awards from IBM Executive Partner Connect 2023



2022 Software Partner of the Year
2022 Top Automation Solution Partner
2022 Top Data & AI Solution Partner



MSC wins 2 major awards from Veeam Partner Appreciation Day 2023



Deal of the Year



Veeam Partner Appreciation Day 2023



MSC wins the Growth Partner of the Year 2022 award from the Trend Micro



MSC wins the FY22 Top YoY Growth Partner of the Year from the Palo Alto Networks





MSC wins 3 awards of the year from the Cisco Thailand & Myanmar Partner Appreciation Event 2023



FY23 Enterprise Networking Partner of The Year

FY23 Top Year Over Year Growth Partner of The Year

Cisco Reimagine the Firewall - Partner Perfect Pitch Contest



MSC wins the excellent 5-star CGR score for 2023

MSC คว่ำคะแนน CGR ระดับ “ดีเลิศ” (5 ดาว) ประจำปี 2566

จากโครงการสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนไทย (CGR) ประจำปี 2566
จัดโดย ตลาดหลักทรัพย์แห่งประเทศไทย และสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

คุณธวัช จารูจนะ
ประธานเจ้าหน้าที่บริหาร



MSC was selected to be on the list of SET ESG Ratings for the year 2023



MSC

wins the Excellent Performance Award in Commercial Project from the HOLOWITS

MSC wins the Sustainability Disclosure Acknowledgement 2023 (4th year in a row)





Alliances

HIS and **MSC** signed a contract with the Grand China Hotel



MSC signs the Ceremony of MOU with the Faculty of Science and Technology Huachiew Chalermprakiet University



MSC coordinated with the Faculty of Engineering, Chulalongkorn University, to produce a digital workforce to meet the country's needs



IRPC joins hands with **MSC** to further develop the business and expand the digital solution service market





MSC joins hands with **VMware** to be a VMware Multi-cloud Managed Services Partner

SAS joins hands with **MSC** enters the data analysis system market for business groups in Thailand



MSC has been appointed the Commvault Premier Solution Provider





MSC Activities



MSC presents with the gifts for Children's Day 2023



MSC delivers the old calendars for 2023
(7th year in a row)

MSC open house to welcome Thonburi University students



MCC joins hands with IBM Thailand to organize the event of the MCC Grand Opening LinuxONE Distributor

MSC meets with investors for 2022



MCC joins hands with Micro Focus to organize the event of the Solutions Day



MCC held the Annual General Meeting No. 28/2023



MCC joins hands with Hewlett Packard Enterprise to organize the event of the Tapping high-performance computing for new business value by HPE

MSC organizes the blood donation activities for Siriraj Hospital in 2023



MSC boosts cloud potential with HAM Cloud

MCC joins hands with IBM to organize the event of the Metro Connect & IBM Software Solutions Day



MCC joins hands with IBM Thailand to organize the event of the LinuxONE Technical Deep Dive Bootcamp

MCC joins hands with OpenText to organize an event introducing Cybersecurity Solutions



MSC organizes an event of the Mac@Work "The Power of Apple in Your Work World"

MSC donates sports equipment and educational equipment from the Metro Care project to 3 schools





HIS and MSC attended the event of the IT Andaman 2023

MSC organizes an event of the Next Business Modernization



MCC joins hands with Hewlett Packard Enterprise to organize the event of the Re-Connect with HPE & MCC

MCC joins hands with Hewlett Packard Enterprise to organize the event of the Evolving Landscape of Data Storage Trends and Technologies



MSC organizes the event of the Unlock Next level Cybersecurity with Ransomware Protection Seminar

MCC joins hands with IBM Thailand to organize the event of the MCC & IBM Unveiling the Latest Innovations



MSC organizes an event to build relationships with the University Networking 2023 project at the Thai-Nippon Institute of Technology

MSC integrates solutions on AWS





MSC joins in showing strength against corruption in 2023



MSC meets with investors at the Opportunity Day event for the 2nd quarter of 2023

MSC organizes the event of the SOLIDWORKS Innovation Day 2024



MSC organizes the event of the From Anywhere to Metro Cloud Reimagine the Cloud Journey

MSC open house to welcome students from Hat Yai Amnuaywit Technology College





HIS and MSC organize the event of the Metro Trend for Hospitality 2024

MCC joins hands with Hewlett Packard Enterprise to organize the event of the Maximizing Efficiency with HPE



The METRO CARE project, by the football club, organizes the final football competition and women's handball event

MSC organizes the METRO RUN 2023 project: Run for Learn, for equal education



MCC joins hands with IBM Thailand to organize the event of the Exploring IBM's Newest Technology Advancements



BUSINESS OVERVIEW



STRUCTURE AND OPERATIONS OF THE COMPANY GROUP



Policy & Overview of Nature of Business

Metro Systems Corporation Public Company Limited (MSC) is operation business as a trader of Information Technology Equipment (ITE) products of IBM and other international IT brands. It was founded on 6 January 1986, with registered capital of 4 million baht. The Company was appointed by IBM Thailand Co., Ltd. as a dealer for IBM products, being the first IBM partner in Southeast Asia.

In 1995, the Company has become a public company with registration for capital increase to be 180 million baht as a listed company in The Stock Exchange of Thailand. The Company has commenced trading of common stocks in The Stock Exchange of Thailand on 9 May 1996. The Company, then, has adjusted registered capital in appropriateness to business size. At present,

the Company holds 360 million baht of paid capital. The Company has extended scope of business to offering fully Integrated IT solutions and services through turn key sales, including consultation, system designs, installation and maintenance, as well as training for understanding of usage and office supplies sale to cover all customers' requirements with global leading brands such as IBM, HP, Lenovo, Dell, Acer, Microsoft, Solid Works, AWS, Huawei and so on. The company's management is divided into 3 business units of Digital Solution Group, Solution Integration Group and Digital Printing Group.

In addition, the Company also manages through company group of 5 subsidiaries and Associates, in order to cover trade and industry sectors thoroughly.



Established in **1986**

- With a registered capital of 4 million baht
- Appointed as the first IBM partner in Southeast Asia



1989 – 1992

- Established a Subsidiaries & Associated Company



2001 – 2004

- Increase registered capital to 360 million baht
- ISO 9001:2000



1995 – 1996

- Increase registered capital to 180 million baht
- Started trading in common stocks on the Stock Exchange of Thailand in May 9, 1996
- Appointed to be a partner of Microsoft



2011 – 2016

- ISO/IEC 200001:2013
- CAC
- Britta Software for using in the hotel
- Established Disaster Discovery Center



2017 – 2019

- ISO 27001:2013
- ISO 9001:2015
- Established Metro Intelligent Cyber Security Center (MiCSC)
- Appointed to be a partner of AWS Cloud



2020 – Present

- Launched the Application program under name The Superapp which is the intellectual property of the company
- Being an agent of APPLE products
- Appointed to be a partner of Huawei Cloud
- Metro Cloud
- Selected into the SET ESG Ratings





Corporate Goals

Having been in business for almost 40 years, the Company goes through every phase of technological change with rapid adaptation. Over the past four years, the technology industry has changed exponentially. The IT service usage behavior of each business has adapted to accommodate the situation, causing the Company to adapt sales and service solutions that support the changing work of the business organization, including supporting the Company's own operations that need to adapt. The organization's long-term business goal is to be a leader in providing information technology services that cover all the business needs of customers in the digital age so that customers' operations are not interrupted. Commitment to developing people with quality and expert experience to support and solve problems for customers' businesses rapidly and cost-effectively is what the organization has always had. In addition, the Company conducts business with transparency and fairness under the framework of good Corporate Governance and responsibility for society, the environment, and all stakeholders in order to create a competitive advantage and support the Company's stable and sustainable growth.

In 2023, the Company aims to continuously generate revenue growth and gross profit margins by setting up strategies to increase market share with the Company's intellectual property application under the name of "The Superapp", which is a CRM and ERP platform that helps the core operations of the organization and analyzes data efficiently and efficiently. It can expand the scope of sales to cover the needs of customers by providing the complete Cloud Services supporting different types of Cloud, including Public Cloud, Hybrid Cloud, and Private Cloud, and the end-to-end solutions, which help meet diverse needs of customers quickly. With the leading global brand and to provide customers with options, the Company has launched Metro Cloud using infrastructure from HPE Green Lake with safety standards, services that can be tailored to your needs, and monthly actual expenses, including Analytics Systems, such as Analytics, Robot Automation, PDPA Solution as well as the introduction of the IoT Platform to meet the needs of the IT market in the digital age. The Company also drives Thailand's IT industry to move forward with a team of specialized knowledge and expertise to help customers move towards the more dynamic digital world. Regarding the abovementioned, the Company completely exceeds its goals and is ready to develop and move forward continuously.



Business Strategy

In driving vision and mission to achieve the goals, the Company has set 5 strategies with creation of core value of Metro Way, under good corporate governance, through the following strategic directions.



1. People Excellence

The strategy on enhancement the potential of human resources is to develop and enhance personnel skills, knowledge and capability. The Company supports creation of technological innovation within organization, in order to inspire the personnel in creation of new innovation, and also support the employees at all levels on presentation of business plan and performance to top management, in order to development leadership skill and ownership in accordance with core value. In additional to build employee engagement, the Company also creates the employees' willingness to explore their potential to create quality and value of work, and prompt to create continuous works for organization. Employees are the most important factor in business operation to enhance competitiveness.



2. Digital Transformation Excellence

The strategy on transformation the business model to accord with the digital transformation era, is to build the innovation culture through implementation of Robotic Process Automation (RPA) technology to support new normal and manage internal process under the idea of Agile Approach. This approach emphasizes on team's internal communication in order to be prompt for transforming and learning new things among rapid changes, as well as to extent the development for benefit of business and its customers.



3. Product & Service Excellence

The strategy on being a leader in IT products and service providers, as well as a technological consultation is to strive on selecting new technological products and services from leading international brands, both hardware and software solution, in order to expand product portfolio and serve all customers' need in this digital era. Moreover, we have provided of total solution service from our expertise teams that are qualified by the brands' owners to satisfy the best services to customers.



4. Customer Retention Excellence

The strategy on retaining customer base, most of the Company's customers are from private sector. The Company always pay attention and assesses on customer's satisfaction to be analyzed for improvement in selecting both products and services to continuously serve to customer needs.



5. Collaboration Excellence

The strategy on expanding business alliances and cooperative stakeholders by adhering business principles along with participation in social responsibility, both in Business ethics and development of community, society and environment under METRO Way for sustainable growth.



Important Events

Metro Systems Corporation Public Company Limited (MSC) has continuously developed for effective business operation in accordance with business environment. The Company's 3 major development are shown below.



2023

- The Company has applied for accreditation of the Information Security Management System (ISO 27001) for the cloud business group.



2022

- Opening the project to support creation and business expansion in the future, also opening the opportunity to the staffs and students to participate in the business through Metro Gen project.



2021

- Developing the Company's intellectual property software called "TheSuperApp", which is a Customer Relationship Management (CRM) system to build relationships with customers
- Providing an integrated cloud service called "Metro Cloud" with advanced cloud technology and end-to-end solutions that is compatible with different types of clouds, including Private Cloud, Public cloud, and Hybrid Cloud, for supporting the needs to customers
- Becoming the business partner with JAMF Software LLC, the leading Apple Device & Platform management company and the official Apple device distributor.
- Renewing the membership of the Thai Private Sector Coalition against Corruption for the third time and being certified on June 30, 2021.
- Being listed on the 2021 Thailand Sustainability Investment List from the Stock Exchange of Thailand receiving the honorary Sustainability Disclosure Acknowledgement from Thaipat Institute, and also being rated as a listed company with excellent corporate governance (5 stars) from Thai Institute of Directors with the support of the Stock Exchange of Thailand for the second consecutive year.
- Being awarded Asia The Best Companies to Work from HR Asia Institute





Nature of Business

The Company operates the business on IT services through distribution of computer hardware, system software, application software, computer supplies, equipment and application development on requirement of customers, including integrated IT security services, from consultation, assessment on customers' requirements, project planning, system design, installation, maintenance,

and training to increase performance. The Company has divided operating guidelines for the Company and its subsidiaries, in order to make clear and to cover all products and IT services, into 3 business groups. Each business groups have strategies in accordance with individual competitive conditions as detailed below.





Digital Solutions Group

The Digital Solutions Group is operating as a hardware product distributor such as IBM, HPE, Lenovo, Dell EMC and HUAWEI, consisting of server, storage, desktop computer, notebook, workstations, including computer system and software design and installation services and other solutions, such as solutions for system recovery, security system, mobility. In addition, digital Solutions Group has also expanded its scope of sales to cover the needs of customers by providing the complete Cloud Services supporting different types of Cloud, including Public Cloud, Hybrid Cloud, and Private Cloud, and the end-to-end solutions, which help meet diverse needs of customers quickly. With the leading global brand like AWS Cloud and Huawei Cloud and to provide customers with options, and also provided such services in the form of rental and product sales and services in the form of Managed - Service Provider (MSP) as well as RPG programming training to interested students and third parties.

Key Strategy

The Key strategy is to focus on integrated service providing from consulting, sales, installation, and after-sales service by specialized and experienced team of experts to solve problems for customers. The Company mainly focuses on developing personnel expertise to quickly respond to the needs of customers in the current situation, making differences in competition without emphasizing on price competition and also setting up strategies to cooperate with manufacturing companies, business partners, and other software developers to offer a full range of hardware

and software solutions to expand the market to customers in business and industry sectors. Sales strategy in the form of Managed Service Provider is established by collecting monthly fees, which can be done both on-premise, that is, installing computers at customers' premises, and On Cloud, that is, installing computers provided to customers by the business partners (CAT) through the Internet, which increases the convenience of customers for business operations. In addition, there are Cloud Solution service that supports customers' operations for cost-effective investment and is suitable for use, and Business Continuity Service as a backup center for customers in the case of emergency to support and prevent customers' business operations from disruption.



Revenue from sales and services

2,412 Million Baht



25.3%



Solutions Integration Group

The Solutions Integration Group operates the business as a distributor of software solutions to provide system installation and IT consulting services for efficient business management, such as solutions for data center, networking systems, network security systems, integrated IT management systems, solutions for executives' business decisions, software for design, intellectual property software developed and owned by the Company called SupperApp, solutions for Business Process Automation to support several operations to be more accurate and rapid, and Outsource/ Managed Services. Engineering teams are dispatched to customers' companies, including Network Engineer, System Engineer, IT Support. There are teams monitoring and providing remote support, so they do not need to be stationed at customers' companies, which support the customer's current work conditions. In addition, the Metro Intelligent Cyber Security Center (MiCSC) was also established to provide services of cyber security surveillance and solutions to the Company's customers, including Bangkok Advanced Learning (BAL), a training center and information technology testing center with a program certified by product developers focus on expanding AWS Cloud Service and the main product supplier of IBM, Cisco, Microsoft, Solid Works, Qlik Sense, Qlik View, K2, etc. Moreover, the Software Solutions Business Group has partnered with business partners to hold seminars for educating and updating cutting-edge technologies for customers, business partners, and interested persons to help customers drive their organization effectively.

Key Strategy

Key strategy is to adapt the customers' existing software systems that have been used for a long time to meet rapidly changing business challenges with the Company's self-developed SupperApp software. The Company assigns an additional team called Digital Transformation Services (DTS) which has the potential for providing consultation, designing, and developing state-of-the-art computer programming systems with Cloud Native and Open Source technologies to properly support technological changes in order to help customers at all levels to move forward to the technological advancements in the digital age. In addition, the Security Operation Center (SOC) is also established to provide cyber security surveillance and solutions services to the Company's customers as well as develop the New IT Solution named "Supperapp IOT" to prepare services for customers in the manufacturing group.



Revenue from sales and services

5,583 Million Baht



58.5%



Digital Printing Group

Digital Printing Group operates the business of selling printers, office supplies, small printers, and projectors and providing printer hire-purchase services to suit the operations of customers' organizations and also distributing supplies for all leading branded printers, printer ink, and allocating products for corporate business groups to meet the New Normal working style. The Company distributes hardware devices, such as Mobile Phone & Tablet for brands, i.e., Apple, and products for corporate business groups, such as commercial notebook, through telesale marketing and sales via retail agents. In addition, the Digital Printing Business Group has invested in integrated printing businesses by providing Digital Print on Demand service to meet the needs of today's consumers. The Company provides all types of printing services, such as business cards, posters, calendars, receipts, letters of invoice, brochures, and books in various formats.

Key Strategy

The Key strategy is telesales which the Company has experiences for a long time. The Company offers genuine products and adjusts sales strategies with an emphasis on "rental" of photocopiers- printers in order to increase revenues and meet customers' needs. The Company focuses on a proactive strategy for expanding hardware commercial business by targeting B2B customers. The target customers are business units ranging from SMEs to major customers, including government groups and educational institutions nationwide. Increasing market share with the distribution of Apple-branded products, including

the use of information technology systems in comprehensive sales management, both before and after sales, will prepare the expansion of the business model into IT equipment to fully meet the needs of the corporate business group.



Revenue from sales and services

1,485 Million Baht



15.6%

Primary revenue of the Company and subsidiaries according to types of business operation in the past 3 years are separated as follows

(Unit:Million)

Products/Services	Operated By	2021		2022		2023	
		Revenue	%	Revenue	%	Revenue	%
Part 1 Revenue from sales and services							
Digital Solutions Group	MSC/MPP/MCC	1,689	23.3	2,873	30.4	2,412	25.3
Software Integration Group	MSC	3,908	53.8	4,969	52.6	5,583	58.5
Digital Printing Group	MSC	1,602	22.0	1,526	16.1	1,485	15.6
Total revenue from sales and services		7,199	99.1	9,368	99.1	9,480	99.4
Part 2 Other revenues		64	0.9	83	0.9	66	0.6
Total revenue of the Company and subsidiaries		7,263	100.0	9,451	100.0	9,546	100.0
Part 3 Profit share from investments in associates	HIS/JBTH	(1)		2		3	
Total Revenue		7,262		9,453		9,549	

Note : Financial Statements





Marketing & Competition

Challenging factors in the growth of the Thai economy over the past year have been financial market volatility and risk of global economic recession, monetary policy adjustments, and interest rate increase policies to reduce inflationary pressures, resulting in increased costs of business operations. This includes the Russian-Ukrainian and Israeli-Palestinian wars that may have more or less affected Thailand. Although the impact of the COVID-19 pandemic has been somewhat curtailed, the incident clearly reflects the vulnerability of traditional businesses to the Thai economy. The adoption of technology to various areas of business development has become an enormous necessity. The pressures of rapid change that have arisen require entrepreneurs to prepare for and adapt to the current situation. Both government and business sectors envisage the benefits of information technology. Many things that are happening around are pointers that Thailand is moving towards a full-fledged information age. As a result, any business sectors realize the benefits of information technology in order to make operations more competitive. Industry competition tends to increase, while the Company with extensive experiences in the information technology industry for nearly 4 decades must adapt and prepare information technology services that are suitable for the needs of the current business sector with a variety of services in order to meet the needs of customers as much as possible. The Company jointly plans, designs, and provides consultation on information technology with customers, including innovations and new services that will meet the needs of customers in various dimensions. The Company also focuses on the competition by developing its intellectual property system to flexibly meet the needs of customer organizations according to the customer's actual use, which creates added value to the products and services of the Company. As such, the Company has an overall marketing strategy to reduce the risk of business operations as follows:

1. To increase both variety and quality for products and Service to meet customers' requirements, and to focus on offering solutions to customers, primarily considering actual usage of customers, by personnel teams specialized in each product. This is our competitive advantage that is different from other competitors in the market, and worth investing.
2. To expand the customer bases of private sectors from SME to enterprises, and several industrial sectors,

such as industries of electronic components, motor vehicles, financial institutions, health facilities, academic institutions, in order to reduce risks when any industrial sectors have slowdown in investment and avoid highly competitive business. Thus, the Company has set the plans for risk management through income distribution, preventing the income to cluster on any customers/customer base. This prevents the impact after loss of such customer. The Company also develops sale & marketing activities to maintain relationship with customers, with corporation of manufacturers and developer companies.

3. To organize the corporate and personnel by dividing personnel lines to take care of the products of each brand distributed by the Company, in order to get the products under close supervision of the Company's staff, and to get the staff specialized in such products. This helps create partners' confidence that the Company would be able to respond to customers' requirements in appropriateness with the products, and in accordance with customer's policy.
4. To manage sale channels in Direct Sale, the market of which the Company is apt to expand with high margin, Tele Sale, and through the platform of Digital Marketing, to access new customer group interested in the products. The Company has also increased business alliances in corporation with the other partner companies to offer goods and services to support sale, while customers should benefit from integrated service.
5. To develop personnel expertise continually in order to provide consultation in IT investment, and to offer solutions responding to customers' requirements. This is to add value and differences to performance, instead of using only price competition mechanism.
6. To invest in technology, through establishment of Demonstration Center for customers to visit modern technology within the Company according to the idea of Proof of Concept. This is to demonstrate the usability hardware and/or software connection. The Company places importance on such investment and regards as key of business operation giving confidence to customers on product's effectiveness before making decision to buy in order to guarantee worthiness of investment and success in business customers would practically acquire.



Target Customer Groups and Characteristics

Most of the Company's target customer group is small to large groups of companies, financial institutions, government groups, state-enterprise group, and educational institutions. The Company mainly focuses on customers in the private sector.

In 2023, the proportion of sales was 97% in the private sector. However, the Company's repeat purchase rate of existing customers accounted for 92% of the total number of customers and the total sales was 97% of the Company's total revenue.

However, the Company does not have major customers who purchased its products and services up to 10% of its total revenue. As a result, it helps reduce the impact if major customers are lost in the current competitive conditions.



Sales and Distribution Channels

The Company places importance on distributing goods to customers thoroughly, both direct sales and dealers, emphasizing on design, selection of quality goods and after-sale services, installed by experience team and maintained after-sale service considering customer's satisfaction as the key. Ratio of direct sales and sales through dealers was 90:10

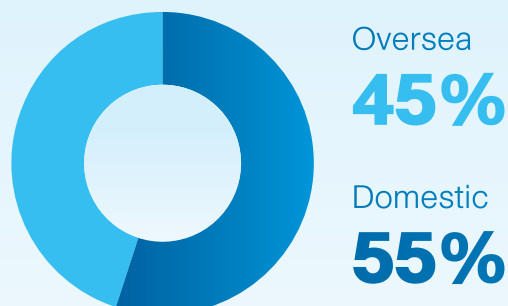
SALES AND DISTRIBUTION CHANNELS



Proportion of Domestic & Oversea Purchases

Most of sold products are primarily purchased from manufacturers with Thailand operational branch, in order to reduce risks of currency fluctuations affecting product cost and price-setting mechanism. There are some products that are necessary to purchase from overseas, such as purchase of software from Singapore and USA. The forward exchange contract is needed to be entered prior to each purchase. Proportion of domestic & overseas purchases in 2022 was 55:45

PROPORTION OF DOMESTIC & OVERSEA PURCHASES





Current Competition Conditions

The information technology industry remains a growing industry with severe competition in Thailand. At the risk of a global recession, enterprises must meet changing expectations of both customers and employees amidst a digital-focused hybrid and ever-developing environment. Business trends have resulted in business performance in the information technology industry becoming more profitable and the opportunity to expand businesses. However, the cost remains high because they rely on foreign inputs, in addition to volatile economic conditions and investment budget control, which are major obstacles to business operations in the information technology industry.

During 2023, the technological trend continued to grow, which contributed to the growth and transformation of business organizations. As a result, the competitive situation of information technology service providers was likely to increase as well. It focused on investing in advanced technologies, such as Artificial Intelligence (AI), Automatic Systems, Privacy-Enhancing Computation, and Digital Transformation & Application Modernize Services, Cloud Economic to increase efficient commercial capabilities and reduce costs as much as possible. The competitive situation of information technology service providers focuses on increasingly providing new Total Solution services, from design consultation to after-sales service. In addition, the new business model of sales has been tailored to meet the needs of customers.

The Company cooperates with global business partners for supporting solutions to respond to market demands in a timely manner. In addition, this year, the Company sets the budget for research and development to develop new software, supporting the expansion of 5G and Internet of Things (IoT) segments, which is considered a global trend that will expand increasingly.

Industry Conditions and Competition

Gartner released the World IT Investment Outlook, stating that global IT spending will total \$5.1 trillion in 2024, up 8% from 2023, primarily from cloud and cybersecurity investments. Global public cloud service spending is expected to increase by 20.4% in 2024, driven by increased demand for deployments along with an increase in the prices of service providers, while the software and IT services segment will grow in double digits. There is also an increase in investment in other areas, namely data centers, networks, and communications. As for strong technologies like AI, they have not yet had a significant impact on IT spending, even though more investment in AI supports the growth of IT spending. Organizations continue to invest in AI and automation to optimize operations and solve IT personnel shortages. Certainly, the heat of generative AI encourages organizations to invest more in IT.

The Company as a leading company in the technology industry is ready for today's rapid and complex changes, including potential trends in terms of business opportunities and risk factors. The Company provides cloud computing services and new applications relating to big data to help process and manage data quickly and efficiently and save IT management costs. SaaS IT service offers technology-related products and networks to support data access at any time and increase capabilities of operations via networking system as well as provide software for data analysis, development of mobile security applications and software, and business continuity services to support ongoing operations in times of crisis and new marketing strategies of customer organizations by adding software services in the form in which the Company develops and owns the intellectual property.

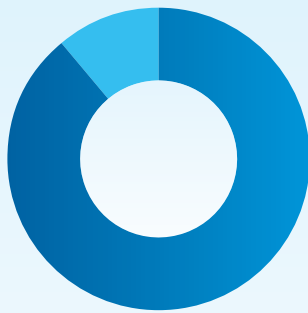


Procurement of Products and Services

The Company's procurement through 2 primary channels as follows.

1. Directly purchase from manufacturers, like IBM, HP, Microsoft, Epson, Solid Works, Cisco, Qlik View, Qlik Sense, K2 and so on, with agreement to appoint the Company as a distributor within the term of 1-2 years. In 2023, the Company's purchase proportion from manufacturers, at 62%.
2. Purchase from the dealers, at 38%.

PROCUREMENT OF PRODUCTS AND SERVICES



Manufacturers

62%

Dealers

38%

Operating Assets

The Company has operating assets divided into main Fixed Asset used by the Company and subsidiaries for business operations, including land and buildings at value of 294.37 million baht, and office equipment at value of 102.23 million baht. The Company has investment policy to specifically invest in the businesses related to main business of the Company, aiming to invest in sufficient proportion to get the Company in management position for setting crucial business directions. This is to support and enhance core business of the Company for stability, competitiveness, market coverage, and development of solutions for various industries, thus, to be effective enough to meet customers' requirements fully, as detailed in Attachment 4.

Working on Progress

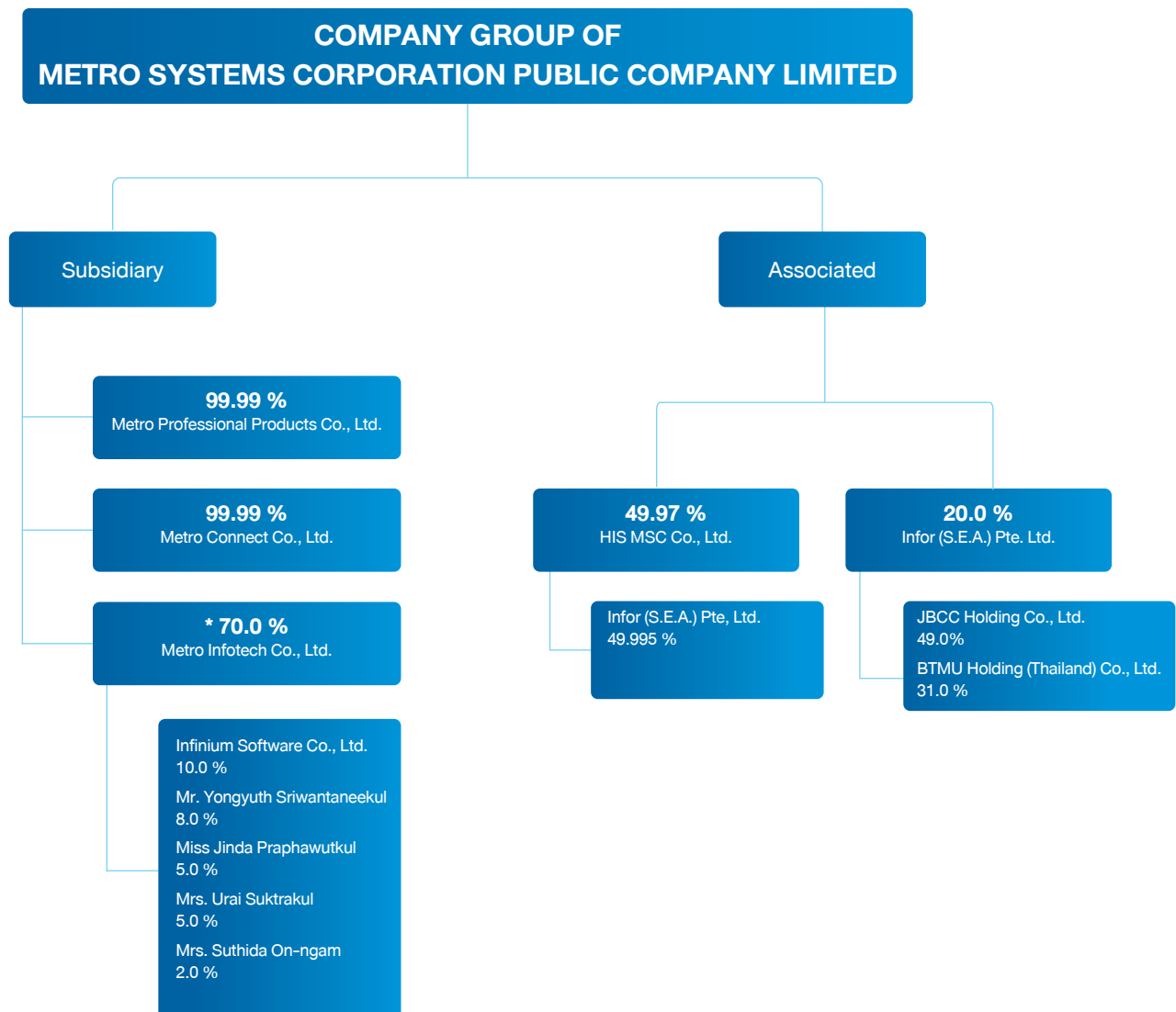
-None-





Shareholding Structure of the Company Group

The Company has invested in business related to information technology systems to promote and support the operations of the Company's core business in order to respond to the needs of customers completely and efficiently. There are 5 affiliated companies comprising 3 subsidiaries, namely Metro Professional Products Company Limited, Metro Connect Company Limited, Metro Infotech Company Limited and 2 associated companies, HIS MSC Company Limited, JBCC (Thailand) Company Limited, which has different shareholding and management policy set by the main company as follows:



Note

Metro Infotech Co., Ltd., a subsidiary, has ceased its operations due to the company's policy to restructure its business to be more compact.



Investment Policy in Subsidiaries and Associated Companies

The Company has a policy to invest in specific businesses in businesses that operate in a manner related to the Company's core business with the aim of investing in a large proportion for the Company to participate in the management and setting up of crucial business guidelines to promote and support the operations of the Company's core business to be stable, have the ability for market coverage, and develop solutions for various industries to effectively meet the needs of customers in its entirety.

Relationship of Business Group of Major Shareholders

Currently, the Company's major shareholder group consists of companies with the same group of shareholders and the Charuvajana family who are the founders of the Company.

Shareholders

The first 10 shareholders and proportion of shareholding, as January 5, 2024

Group of Shareholders	Business Type	No. of shares	Proportion (percent)
Metro Value Creation Company Limited	Holding	88,331,363	24.54
Metrophos Company Limited	Holding	69,165,402	19.21
Charuvajana Family		47,542,283	13.21
MC Bakery Company Limited		46,419,600	12.89
T.K.S. Technologies Public Company Limited		33,080,400	9.19
Srikrung Wattana Company Limited		14,060,000	3.91
Chuerattanapong Family		10,655,010	2.96
Suvaruchiphorn Family		7,592,490	2.11
Mrs. Chaweewan Achavaniyut		3,249,000	0.90
Miss Swangchit Laohathai		2,636,333	0.73
Total		322,731,881	89.65

Source : Shareholder List, as of January 5, 2024, from Thailand Securities Depository Company Limited (TSD)

Metro Value Creation Company Limited as of April 4, 2023

Group of Shareholders	No. of shares	Proportion (percent)
Miss Saengjit Laohathai	133,334	33.33
Anantaphol Holding Company Limited	133,333	33.33
Mr. Sunpitt Sethpornpong	66,667	16.67
Mr. Pheerapon Sethpakdee	66,666	16.67
Total	400,000	100



Metrophos Company Limited as of April 4, 2023

Group of Shareholders		No. of shares	Proportion (percent)
1	Srikrung Wattana Company Limited	4,990,000	99.80
2	Mr. Sawangtham Laohathai	2,999	0.06
3	Ananthee Company Limited	2,499	0.05
4	Metro Group Company Limited	1,503	0.03
5	Mr. Sunpitt Sethpornpong	1,500	0.03
6	Mr. Pheerapon Sethpakdee	1,499	0.03
Total		5,000,000	100

Details of the Charuvajana family's Shareholding as of January 5, 2024

Shareholders		No. of shares	Proportion (percent)
1	Mrs. Pornthip Charuvajana	10,000,000	2.78
2	Miss Somchit Charuvajana	8,343,310	2.32
3	Miss Thipawan Charuvajana	5,041,549	1.40
4	Mr. Pirawitch Charuvajana	4,007,000	1.11
5	Mrs. Napaporn Charuvajana	3,684,989	1.02
6	Mrs. Orawan Chaiwiwat	3,002,036	0.83
7	Mr. Nattaphol Charuvajana	2,754,500	0.77
8	Mrs. Amornsri Eiammanon	2,287,400	0.64
9	Miss Piyaporn Charuvajana	2,020,000	0.56
10	Mrs. Butsadee Charuvajana	1,388,020	0.39
11	Mr. Boonchuay Charuvajana	1,295,811	0.36
12	Mr. Tavit Charuvajana	1,287,348	0.36
13	Miss Kanokporn Charuvajana	1,252,673	0.35
14	Mr. Narong Charuvajana	711,487	0.20
15	Mrs. Naris Charuvajana	458,660	0.13
16	Mr. Nontapat Charuvajana	7,500	0.0021
Total		47,542,283	13.21



MC Bakery Company Limited as of April 20, 2023

Group of Shareholders		No. of shares	Proportion (percent)
1	Anantapol Holding Pte. Ltd.	332,333	32.23
2	Mr. Sunpitt Sethpornpong	166,667	16.67
3	Mr. Pheerapon Sethpakdee	166,666	16.67
4	Miss Seangchit Laohathai	111,111	11.11
5	Mr. Sawangtham Laohathai	110,889	11.09
6	Miss Swangchit Laohathai	110,334	11.03
7	Miss Somchit Charuvajana	1,000	0.10
8	Miss Phanit Ngamkrekchoti	1,000	0.10
Total		1,000,000	100.00

Note : Anantaphon Holding Company Limited is not a company of the Company's directors or executives.

T.K.S. Technologies Public Company Limited as of August 25, 2023

Group of Shareholders		No. of shares	Proportion (percent)
1	Mongkolsuthee Holding Company Limited	167,606,993	32.96
2	Thai NVDR Company Limited	27,846,733	5.48
3	Miss Suthida Mongkolsuthee	22,695,240	4.46
4	Mr. Supun Mongkolsuthee	13,504,992	2.66
5	Mrs. Tippawan Gumtaratip	12,358,500	2.43
6	Mr. Tiwa Shintadapong	9,038,070	1.78
7	Mr. Viroj Gosontanawong	6,980,000	1.37
8	Mr. Soontorn Danchalermnon	5,400,000	1.06
9	Mr. Pichya Teawaugsorn	5,098,237	1.00
10	Mr. Weeraphol Ngamvongwan	5,000,000	0.98
Total		275,528,765	54.18

Source : Shareholder List, as of August 25, 2023, from Thailand Securities Depository Company Limited (TSD)



Srikrung Wattana Company Limited as of April 4, 2023

Group of Shareholders		No. of shares	Proportion (percent)
1	Anantapol Holding Pte. Ltd.	688,937	22.96
2	Mr. Sunpitt Sethpornpong	463,438	15.45
3	Mr. Pheerapon Sethpakdee	463,438	15.45
4	Miss Seangchit Laohathai	338,235	11.27
5	Mr. Sawangtham Laohathai	338,226	11.27
6	Miss Swangchit Laohathai	338,226	11.27
7	Mr. Suvij Suvaruchiphorn	250,000	8.33
8	Mr. Christopher Sae Lim	50,000	1.67
9	Mr. Ekkarit Boonpiti	40,000	1.33
10	Mr. Phongrat Kemtham	11,000	0.38
11	Mr. Ekkhun Boonpiti	10,000	0.33
12	Metro Group Company Limited	7,500	0.25
13	Mr. Thaworn Laohathai	1,000	0.03
Total		3,000,000	100.00

Note : Anantaphon Holding Company Limited is not a company of the Company's directors or executives.

Amount of Registered Capital and Paid-Up Capital

The Company has registered capital as of December 31, 2023 of amount 360 million baht, paid-up capital of amount 360 million baht, divided into 360 million ordinary shares with a par value of 1 baht, listed on the Stock Exchange of Thailand (SET) under the symbol "MSC"

Issuance of Other Securities

- None -

Dividend Payment Policy

Company Policy

The Company has policy to pay dividends according to the Company's separate financial statements, by no less than 50% of net profit after tax deduction, except in the case that the Company has accumulated losses, or it's necessary to be used for investment to increase the revenue.

Historical Dividend Payments of 5 Years (Turnover Year)	2022	2021	2020	2019	2018
Earnings per share (EPS)	0.57	0.54	0.42	0.65	0.67
Dividend per share (DPS)	0.40	0.38	0.30	0.45	0.47
Dividend payout to net profit (%)	70.25	70.47	72.19	69.30	69.66

Dividend Payment Policy of Subsidiaries

Dividend payment of the subsidiary will be based on retained earnings and financial liquidity of the subsidiary.

Dividend payment for the last 5 years (year turnover)	2022	2021	2020	2019	2018
Dividend (baht/share) MCC	16	14	18	21	23
Dividend (baht/share) MIT	-	-	-	-	-
Dividend (baht/share) MPP	20	12	12	12	50



RISK MANAGEMENT

The Company is committed to managing risks in line with corporate directions and goals by promoting continuous management and procedures to enable the Company to achieve objectives and goals, support good governance, create reliability for all stakeholders and help the organization grow sustainably. The Company adheres to the Enterprise Risk Management Framework under COSO-ERM standards consisting of:

1. Risk Management Policy and Strategies

The Company managed risk management processes to be consistent throughout the organization while also supporting business strategies and goals by specifying objectives and acceptable risk appetites for risk management.

2. Structure and Responsibilities

Enterprise risk management is executed by Risk Management Sub-Committee, requiring the Chairman of Risk Management Sub-Committee to be independent director. The Sub-Committee is to regulate operations in accordance with guidelines of risk management, as well as to advise, suggest and properly support development of risk management process, proposing recommendation to be Board of Directors and top managements, for continual and efficient risk management.

3. Risk Management Processes

The Company specified the risk management framework for four main risks consisting of strategic risks, preventable risks, external risks and emerging risks. The Company recognizes the importance of education and implements various forms of risk management instruments such as risk assessment and prioritization by using risk maps, monitoring of risk management via risk mitigation plans and key risk indicators (KRI) including monitoring changes to external factors and emerging risks with potential positive or negative effects on the organization's future business operations.

4. Corporate Culture in Management

The Company fosters risk management awareness and knowledge in every employee in addition to focusing on participation by every person in the organization and ownership of risks with a duty to identify risks, assess, monitor and support effective risk management processes by designating risk management as part of training courses for executives and employees along with directing high ranking executives to support for risk management processes to become continuous and effective until risk management becomes part of the corporate culture.





Risk Factors

To support the company in order to achieve and target as specified, the Company has analyzed the environment both internal and external factors to business changes in accordance with trends in globalization, social expectation, competition, and bargaining power of partners and customers in trading, as well as politic and

economic prospects including other relevant matters. Another factor is caused by within the organization, duty to effectiveness in working process, personnel as key success of organization, including strategies capable of responding to current business, as dividend into 5 groups below.

1. Strategic Risk

Risk	Causes	Risk Mitigation Guidelines
Key Personnel management	Changing business structures and developing more complex technology-based products can affect the development of the organization's workforce to keep pace with changes, as well as the increasingly high market demand for IT employees, which would make recruitment more difficult for future businesses.	The Company establishes the People Development Program to develop employees according to the training roadmap in terms of hard and soft skills, as well as the Talent Pipeline Program for executives and talent positions, in addition to organizing various activities to create a feeling of love and engagement with the organization.
Digital Transformation	The advancement in technology and the needs of stakeholders that come into play with business models affect the direction of business operations and the operating systems of the organization.	The Company has diversified its products and services to meet the needs of the market, including supporting the development of Intellectual Property (IP) and adopting AI and RPA tools to manage the organization's core business systems for efficient operations and cost reduction.
Customer Management	Business operations are in the B2B model, although most sales models are the face-to-face one. After COVID-19, it impacted operations towards Work Anywhere.	The Company prepares for all channels of customer service such as face-to-face conferencing and digital marketing for reaching customers and build lasting relationships.
Reply on Suppliers	The partners can change the business model to direct sales. If the Company does not comply with Suppliers' code of conduct, it may result in the termination of the contract or a reduction in the role of the dealer, which will cause the business to lose revenue or disrupt the business.	The Company has established strategies to modernize the variety of products and services in order to properly manage the proportion of sales and profits from various types of products and services and balance each other, including the strategy of developing products that is Intellectual Property (IP) by the company.

2. Preventable Risk

Risk	Causes	Risk Mitigation Guidelines
Information Technology Management	Technology plays a very important role in business operations. This makes cyber threats and security issues likely to increase, including the use of technology by personnel that may affect the management of important information in the organization.	The Company has tested the penetration infrastructure to prevent and mitigate potential risks and has developed the system to comply with laws and standards, being certified by the Information Security Management Standard (ISO 27001: 2013), as well as raising awareness and providing accurate knowledge to personnel.
Compliance with laws, regulations, and rules	Regulations and laws are constantly changed and updated according to the current situation. As a result, the organization's operations must be adjusted and followed correctly.	The Company monitors new laws and regulations and analyzes their impact on its business operations in order to align its work processes with new laws and regulations that will be enforced in the future.



3. External Risk

Risk	Causes	Risk Mitigation Guidelines
Technology and Innovation Change	Advancements in technology have changed lifestyles, business practices, and the global economy, with new emerging technologies with different potentials and higher benefits.	The Company establishes a modern product and service development strategy according to changing technology by increasing end-to-end service and the development of copyrighted products. The Company has prepared marketing and communication in a modern format, accessible to customers in all channels.
Entry of New Competitors	Technology and innovation play a role in the operations of every organization, making it an opportunity for opensource or startups, allowing talented employees to be drawn away, and also affecting customers' purchasing decisions, which can affect the Company's overall business operations and sales.	The Company adds a full range of services, including consultancy, system implementation, services, and data connectivity, as well as development and extension strategies for Intellectual Property (IP) and belonging to the company, in addition to focusing on professional services with international standards.
politics	Government policies to be enacted, such as adjusting the minimum wage. If such adjustments are made, they will affect the costs of the Company.	Therefore, the Company has prepared several strategic plans to prepare a budget and cost estimates.

4. ESG Risk

Risk	Causes	Risk Mitigation Guidelines
Climate Change	Human actions and current business operations affect changes in air and temperature that cause disasters and utility system failures, as well as new pandemics such as COVID-19. All of these will affect business operations if risk management is not planned in advance.	The Company has a business continuity plan. Employees can work from home and have a backup area (DR Site) to support agencies. In addition, the company has realized the sustainability of its business operations. Therefore, the goal is to reduce greenhouse gas emissions in the main activities of the organization and organize activities that support environmental protection.
Society and Communities	People in the community disagree about doing business in the neighborhood.	The Company conducts a survey of the nearby area to listen to comments, suggestions, and complaints every year to develop a development plan, including activities that support environmental protection.
Corporate Governance	At present, stakeholders value good Corporate Governance, whereby the Company is randomly monitored by partners and customers for corruption and corporate governance.	The Company has a good corporate governance subcommittee and has developed relevant policies and regulations to communicate to all employees for awareness and compliance, including the Code of Conduct for business partners and customers to acknowledge and act in ways that are not contrary to the Company's ethics. There is also an internal audit unit that monitors the internal control system and investigates corruption.

5. Emerging Risk

Risk	Causes	Risk Mitigation Guidelines
global economic growth	Due to the international war, exchange rate fluctuations and oil and gas prices have resulted in a reduction in the estimates of economic growth targets in different regions. The overall Thai economy is in a direction of recovery driven primarily by the tourism sector, supported by employment, increases in income, labor, and domestic demand.	The Company is constantly monitoring the situation, including assessing the situation to plan adjustments to the strategic plan in line with the current business conditions. Adequate cash reserves are available, and the Company controls expenses to see their reduction, and to not exceed the forecast.

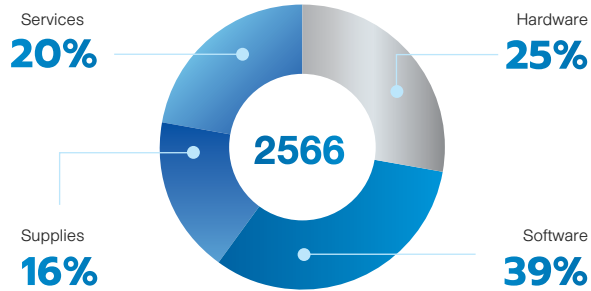


MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

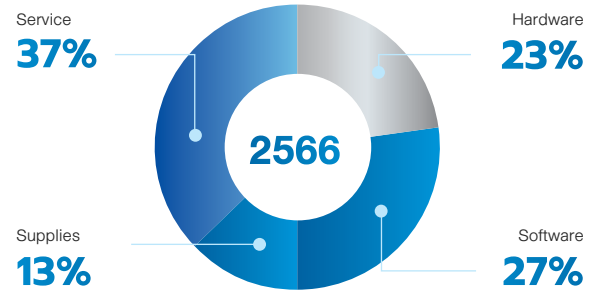
Performance Results



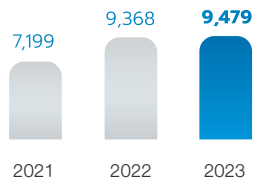
Revenue from sales breakdown



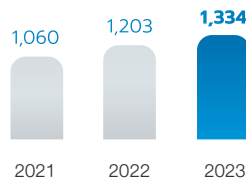
Gross profit for the year breakdown



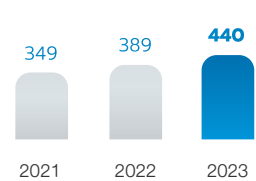
Revenue from sales and services (Million Baht)



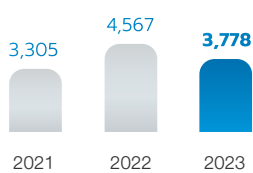
Gross Profit (Million Baht)



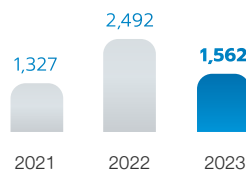
EBITDA (Million Baht)



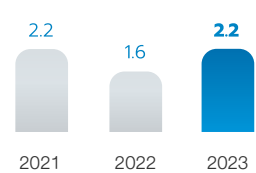
Assets (Million Baht)



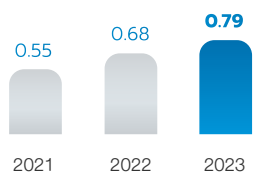
Total Liabilities (Million Baht)



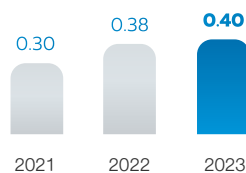
Current Ratio (Times)



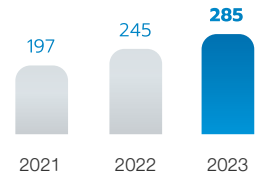
Earnings Per Share (Baht/Share)



Dividends Per Share Per Share (Baht/Share)



Net Profit (Million Baht)





Financial Information

Statements of Financial Position (Million Baht)	Consolidated			Separate		
	2021	2022	2023	2021	2022	2023
Assets						
Current Assets						
Cash and cash equivalents	127	89	152	83	57	134
Trade and other current receivables	1,439	1,925	1,436	1,245	1,122	1,284
Current portion of lease receivables	11	333	251	-	318	208
Current contract assets	178	179	164	110	111	74
Inventories	372	910	600	318	516	503
Financial assets measured at fair value through profit or loss	206	226	170	102	226	13
Other current assets	43	10	14	20	9	13
Total Current Assets	2,375	3,671	2,787	1,878	2,359	2,229
Deposits at financial institutions used as collaterals	39	21	14	14	14	14
Investments in subsidiaries and associates	5	7	9	67	67	67
Lease receivables	165	145	163	109	74	61
Property, plant and equipment	405	380	402	395	368	383
Other non-current assets	315	342	403	300	329	387
Total Non-Current Assets	930	896	991	886	852	912
Total Assets	3,305	4,567	3,778	2,764	3,211	3,142
Current liabilities						
Short-term borrowings from financial institutions	100	592	20	100	-	-
Trade and other current payables	941	1,479	1,083	760	1,120	1,004
Current contract liabilities	-	148	114	-	143	98
Short-term borrowings from other party	10	-	4	10	-	4
Current portion of long-term borrowings from other parties and lease liabilities	22	12	21	16	11	10
Current provisions for employee benefits	12	11	19	12	11	17
Other current liabilities	7	32	17	6	25	13
Total Current Liabilities	1,092	2,273	1,277	903	1,310	1,146
Lease liabilities	15	24	32	14	23	19
Non-Current contract liabilities	-	4	52	-	4	7
Non-current provisions for employee benefits	219	189	191	201	171	173
Deferred tax liabilities	2	2	5	-	-	-
Other non-current liabilities	0.5	0.3	3.9	0.5	0.3	3.9
Total Non-Current Liabilities	236	219	284	215	198	203
Total Liabilities	1,327	2,492	1,562	1,118	1,507	1,349



Statements of Financial Position (Million Baht)	Consolidated			Separate		
	2021	2022	2023	2021	2022	2023
Shareholders' equity						
Authorized share capital	360	360	360	360	360	360
Issued and paid-up share capital	360	360	360	360	360	360
Premium on ordinary share	234	234	234	234	234	234
Retained earnings						
Legal reserve	48	48	48	48	48	48
Unappropriated	1,332	1,430	1,571	1,004	1,061	1,151
Total shareholders' equity attributable to owners of the parent	1,975	2,072	2,213	-	-	1,793
Non-controlling interests	3	3	3	-	-	-
Total Shareholders' equity	1,977	2,075	2,216	1,646	1,703	1,793
Total Liabilities and Shareholders' equity	3,305	4,567	3,778	2,764	3,211	3,142

Statements of Comprehensive Income (Million Baht)	Consolidated			Separate		
	2021	2022	2023	2021	2022	2023
Revenue						
Revenue from sales	5,929	7,793	7,636	5,101	6,142	6,427
Revenue from rendering of services and rental	1,269	1,576	1,843	1,151	1,360	1,611
Other income	64	83	66	75	93	70
Total Revenue	7,263	9,452	9,546	6,328	7,596	8,108
Expense						
Cost of sales, rendering of services and rental	6,139	8,166	8,145	5,303	6,459	6,895
Distribution costs and Administrative expenses	920	947	1,045	835	857	932
Other gain (loss)	12	(25)	12	12	(24)	12
Finance costs	6	10	13	4	5	6
(Impairment loss) reversal of impairment loss determined in accordance with TFRS 9	42	0	(2)	42	0	(2)
Income tax expenses	54	62	70	45	46	52
Total Expense	7,066	9,209	9,263	6,133	7,391	7,875
Profit before share of gain (loss) of associates accounted for using equity method	197	243	282	194	205	233
Share of gain (loss) of associates accounted for using equity method	(1)	2	3	-	-	-
Profit before non-controlling interests	196	245	285	194	205	233
Non-controlling interests	(2)	0	0	-	-	-
Profit for the years	197	245	285	194	205	233
Other comprehensive loss for the years, net of tax	-	10	-	-	11	-
Basic earnings per share	0.55	0.68	0.79	0.54	0.57	0.65
Par Value	1	1	1	1	1	1



Statement of Cash flows (Million Baht)	Consolidated			Separate		
	2021	2022	2023	2021	2022	2023
Cash provided by operation before changes in operating assets and liabilities	313	414	431	262	331	324
Change in operating assets and liabilities	(166)	(728)	346	(249)	45	(275)
Net cash provided by (used in) operating activities	147	(315)	778	13	377	49
Cash paid for purchases of property, plant and equipment	(60)	(48)	(71)	(59)	(43)	(62)
Net cash provided by (used in) investing activities	(109)	(37)	5	(17)	(134)	189
Net cash provided by (used in) financing activities	(196)	313	(720)	(123)	(268)	(160)
Net increase (decrease) in cash and cash equivalents	(158)	(39)	63	(127)	(26)	77
Cash and cash equivalents as at January 1,	286	127	89	210	83	57
Cash and cash equivalents as at December 31,	127	89	152	83	57	134

Statement of change in shareholders' equity (Million Baht)	Consolidated			Separate		
	2021	2022	2023	2021	2022	2023
Issued and paid-up share capital						
Common stock						
Beginning balance	360	360	360	360	360	360
Added during the period	-	-	-	-	-	-
Reduce during the period	-	-	-	-	-	-
Ending balance	360	360	360	360	360	360
Premium on ordinary share						
Premium on ordinary share						
Beginning balance	234	234	234	234	234	234
Added during the period	-	-	-	-	-	-
Reduce during the period	-	-	-	-	-	-
Ending balance	234	234	234	234	234	234
Retained earning						
Appropriated						
Legal reserve						
Beginning balance	48	48	48	48	48	48
Added during the period	-	-	-	-	-	-
Reduce during the period	-	-	-	-	-	-
Ending balance	48	48	48	48	48	48
Unappropriated						
Beginning balance	1,243	1,332	1,430	918	1,004	1,061
Comprehensive income-restated	-	-	-	-	-	-
Added during the period	197	234	285	194	194	233
Reduce during the period	(108)	(137)	(144)	(108)	(137)	(144)
Ending balance	1,332	1,430	1,571	1,004	1,061	1,151



Statement of change in shareholders' equity (Million Baht)	Consolidated			Separate		
	2021	2022	2023	2021	2022	2023
Non-controlling interests						
Beginning balance	5	3	3	-	-	-
Effect from accounting adjustment						
Added during the period	-	0	0	-	-	-
Reduce during the period	(2)	-	-	-	-	-
Ending balance	3	3	3	-	-	-
Total Shareholders' equity	1,977	2,075	2,216	1,646	1,703	1,793

Financial Ratio		Consolidated			Separate		
		2021	2022	2023	2021	2022	2023
Liquidity Ratio							
Current Ratio	(Times)	2.2	1.6	2.2	2.1	1.8	1.9
Quick Ratio	(Times)	1.3	0.8	1.0	1.3	0.8	1.0
Cash flow current ratio	(Times)	0.1	(0.2)	0.4	0.02	0.3	0.04
Receivable turnover	(Times)	5.8	6.1	6.4	5.7	7.2	8.0
Avg. collection period	(Days)	63	60	57	64	51	46
Inventory Turnover	(Times)	18.7	14.9	13.2	21.1	17.4	15.5
Avg. selling period	(Days)	19	25	28	17	21	24
Payable Turnover	(Times)	10.5	8.7	7.5	10.2	8.6	7.6
Payment Period	(Days)	35	42	49	36	42	48
Cash Cycle	(Days)	48	42	36	45	29	21
Profitability Ratio							
Gross profit margin	(%)	14.7%	12.8%	14.1%	15.2%	13.9%	14.2%
Net Profit Margin	(%)	2.7%	2.6%	3.0%	3.1%	2.7%	2.9%
Return on equity	(%)	10.2%	12.1%	13.3%	12.1%	12.2%	13.4%
Efficiency Ratio							
Return on Assets	(%)	6.1%	6.2%	6.8%	7.2%	6.9%	7.3%
Return on Fixed Assets	(%)	67.8%	78.8%	88.7%	67.8%	69.8%	77.8%
Assets Turnover Ratio	(Times)	2.3	2.4	2.3	2.4	2.5	2.6
Financial policy ratio							
Debt to equity ratio	(Times)	0.7	1.2	0.7	0.7	0.9	0.8
Interest Coverage ratio	(Times)	54.8	39.7	34.2	80.2	66.8	64.8
Debt Service Coverage - cash basis	(Times)	2.7	0.6	9.8	2.6	29.8	26.1
Dividend payout rate	(%)	69.3%	69.3%	50.5%	72.2%	70.5%	61.7%



Overview of Performances

The overall economic situation is expanding continuously. Technology is considered an important equipment in developing every organization's strategy and plans to drive them efficiently. The organizations continue to focus on investing in technology to increase their strengths and competitive opportunities and the company is still committed to offering IT products and services to fully meet all customer needs in the digital age.

In 2023, the Company generated revenues from sales of goods and services amounting to 9,479 million Baht, increased by 1.2% from the increasing revenues from the software product and services. Revenues from the hardware product and the office supplies product decreased. The Company had a gross margin of 14.1%, an increase of 1.2 %. In 2022, the company had other loss of 25 million baht, most of which came from loss from foreign exchange forward contracts. In this year, there was other profit of 12 million baht, resulting in the company having a net profit of 285 million baht, an increase of 16 % from the previous year.

Revenues

The Company generates revenues from the sales of goods and services, which can be divided by the product category as follows:

- Revenues from hardware products were 2,412 million Baht, accounting for 25%, decrease of 16% from in the previous year due to a decrease in sales of servers, and notebook. This was because last year there was income from a large customer.
- Revenues from software products amounted to 3,739 million Baht, accounting for 39% increase of 10% from the previous year. The main revenues were still from Microsoft software products with revenue increasing quite significantly as many company invest more in this year.
- Revenues from office supplies products were 1,485 million Baht, accounting for 16%, decrease of 3% from the previous year. This is caused by the business trend of decreased paper use and increased price competition.
- Revenues from services were 1,843 million Baht, accounting for 20%, increase of 17% from in the previous year. Main revenues from services of the Company increased, including income from the SuperApp service, where the company owns the intellectual property, has started to increase.

Gross margin was 14.1%, increased from 12.8% last year, this was because both the revenue from the hardware product and the revenue from software products had an increase in gross margin, including income from services that have a higher gross profit margin than other types of income.

Expenses

The expenses include:

- Sales and administrative expenses increased by 98 million Baht compared with the proportion of revenues from sales of goods and services in 2023 of 11%, which was an increase compared with 10.1% in 2022. It increased in terms of selling and administrative expenses and selling expenses, which were in line with higher revenues. Administrative expenses were primarily attributable to increasing expenses for employees.
- Finance costs increased by 3 million Baht from the previous year, compared with the proportion of revenues from sales of goods and services in 2023 of 0.14% which was an increase from 0.10% in 2022.
- Income tax increased by 8 million Baht due to the increase in profit before income tax in 2023, compared with the proportion of revenues from sales of goods and services of 0.7% in 2023, equal to the year 2022.

The Company's net profit attributable to the parent company amounted to 285 million Baht, increased by 40 million Baht or accounting for 16%, compared with 245 million Baht in 2022.

Regarding the profitability ratio, the Company's net profit margin was 3%, increased from 2.6% last year, while the return on equity was 13.3%, increased from 12.1% last year.

Financial Position

Assets

At the end of 2023, the Company had total assets of 3,778 million Baht, decreased by 789 million Baht compared with the end of 2022. The total assets consisted of current assets of 2,787 million Baht, accounting for 74% of the total assets and non-current assets of 991 million Baht, accounting for 26% of the total assets. The reasons for the decrease in the total assets were as follows:

- Current assets of 2,787 million Baht decreased by 885 million Baht due to a decrease of 489 million Baht in trade receivable and other current receivables, a decrease of 310 million Baht in inventories, a



decrease of 82 million Baht in current contract assets, a decrease of 56 million Baht in financial assets measured at fair value through profit or loss and a decrease of 15 million Baht in the current portion of lease receivables. cash and cash equivalents increased by 63 million Baht. Other current assets increased by 4 million Baht.

Trade receivables and other current receivables

The Company's total receivables less allowance for doubtful debts at the end of 2023 were 1,184 million Baht, decreased by 545 million Baht. 73% of receivables were debtors with undue payment, while the remaining 27% were receivables that are under payment collection. There were 263 million Baht of debtors overdue for less than 3 months. 2 million Baht of debtors overdue for more than 1 year, and 62 million Baht of debtors under legal proceeding which were the debtor who was in the process of installment payment and debt collection. The Company set an allowance for expected credit losses of 19 million Baht, accounting for 1.6% of the total receivables. The Company had an average collection period of 57 days in 2023, which was according to its policy providing the term of approximately 30-60 days for most customers to pay for goods.

Other current accounts receivables at the end of 2023 were 253 million Baht, increased by 56 million Baht. Most of these include prepaid expenses.

Inventory

The Company's inventory less the allowance for the reduction of the value of goods at the end of 2023 was 600 million Baht, decreased by 310 million Baht. The Company's inventory can be divided into finished goods, work in progress, and goods in transit. The average inventory period was 28 days, which was in accordance with the Company's risk control and prevention management policy.

- Non-current assets were 991 million Baht, increased by 95 million Baht due to withholding tax, property, plant, and equipment increased by 22 million Baht, other intangible assets increased by 20 million Baht, lease receivables increased by 18 million Baht, investments in associates increased by 2 million Baht and non-current contract assets increased by 1 million Baht. On the other hand, deposits of financial institutions used as collateral, right-to-use assets, and deferred tax assets decreased by 7 million Baht, 5 million Baht, and 1 million Baht, respectively.

Liquidity Cash flow

As at December 31, 2023, the Company had cash and cash equivalents of 152 million Baht, increased by 63 million Baht, due to:

- Net cash provide by in the Company's operating activities was 778 million Baht. The Company's profit for the year prior to the change in operating assets and liabilities amounted to 431 million Baht, increased from the change in decreasing assets, including trade receivables and other current receivables of 481 million Baht, an increase in inventory of 280 million Baht, and contract assets, of 81 million Baht due to increasing assets, including other current assets of 4 million Baht, financial lease receivables of 3 million Baht, from the change in decreasing liabilities, including trade payables and other current payables of 384 million Baht and from the change in increasing liabilities, including contract liabilities of 14 million Baht, non-current assets of 4 million Baht. As a result, the Company had cash used in operating activities of 899 million Baht. The Company paid employee benefits of 8 million Baht and net income tax of 114 million Baht.
- Net cash provided by the Company's investing activities was 5 million Baht due to the company has a cash received from purchase of equities or debt securities of other businesses, interest received, cash received from guaranteed deposits, and dividends received of 59 million Baht, 9 million Baht, 7 million Baht, and 1 million Baht, respectively. On the other hand, the Company's expenses on the purchase of fixed assets and intangible assets of 71 million Baht.
- Net cash used in the Company's financing activities was 720 million Baht due to the company has net repayments of short-term loans, dividend payment, repayment of lease liabilities, expenses on finance costs of 572 million Baht, 144 million Baht, 19 million Baht, and 13 million Baht, respectively. On the other hand, the company has a cash received from sales and leaseback of 28 million Baht.



Key financial ratios

As at December 31, 2023, the Company had a debt-to-equity ratio of 0.7 times, decreased from 0.7 times in 2022. The decrease in debt was mainly due to short-term loans from financial institutions and decreased in trade payables and other payables. At the same time, shareholders' equity increased due to the net profit for the year. However, the total liabilities were derived from the Company's normal course of business.

The Company's debt service coverage ratio in 2023 was 9.8 times, increased from 0.6 times in 2022. The Company's profit before tax, depreciation, and amortization increased by 51 million Baht from the previous year. However, interest bearing short-term debts decreased by 568 million Baht due to the decrease in short-term loans from financial institution of 572 million Baht. The current portion of lease liabilities increased by 9 million Baht.

The Company's liquidity ratio at the end of 2023 was 2.2 times, increased from 1.6 times in 2022, due to the decrease in the short-term loans from financial institutions with the debt repayment period increasing from 42 days to 49 days. Trade receivables and other current receivables and inventories decreased from the previous year. The average collection period decreased from 60 days to 57 days and the average inventory period increased from 25 days to 28 days, while the liquidity ratio at the end of 2023 was 1 time, increased from 0.8 times in 2022.

Funding Sources

Liabilities

Total liabilities at the end of 2023 were 1,562 million Baht, decreased by 931 million Baht compared with the previous year. Total liabilities consisted of current liabilities of 1,277 million Baht, accounting for 82% of the total liabilities, and non-current liabilities of 284 million Baht, accounting for 18% of the total liabilities. The reasons for the decrease in total liabilities were as follows:

- Current liabilities were 1,277 million Baht, decreased by 996 million Baht, due to a decrease in short-term loans from financial institutions of 572 million Baht, a decrease in trade payables and other current payables of 395 million Baht. The trade payables amounted to 889 million Baht, decreased by 399 million Baht. Other current payables amounted to 195 million Baht, decreased by 4 million Baht, consisting of accrued expenses, deposits, and contract current liabilities

decreased by 34 million Baht. Current financial liabilities decreased by 12 million Baht. The accrued corporate income tax decreased by 3 million Baht. The current portion of lease liabilities increased by 9 million Baht. Other current provisions for employee benefits increased by 8 million Baht, and Short-term loans from other companies increased by 4 million Baht.

- Non-current liabilities amounted to 284 million Baht, increased by 65 million Baht, due to an increased in non-current contract liabilities of 48 million Baht, an increased in lease liabilities of 8 million Baht, an increased in deferred tax liabilities of 4 million Baht, an increased in other non-current liabilities of 4 million Baht, and an increase in non-current provisions for employee benefits of 2 million Baht.

Shareholders' Equity

Total shareholders' equity at the end of 2023 was 2,216 million Baht, increased by 141 million Baht, due to the net profit of 285 million Baht in 2023 and dividend payment at the rate of 0.40 Baht per share in 2023, totaling 144 million Baht.

Contingent obligations and liabilities

The Company has entered into an operating lease agreement as follows:

Lease agreements and related service charges were for a period of 1 - 5 years, which will expire in 2026. For the years ended December 31, 2023, and 2022, the group recorded expenses under operating lease agreements and non-cancellable service contracts in the statement of comprehensive income in the amount of 5.70 million baht. In addition, the company also recorded expenses under operating lease contracts and non-cancellable service contracts in the separate comprehensive income statement of 5.70 million baht.

The Company disclosed information in the Article 35 of Notes to the Financial Statements of the 2023 Financial Statements.

Potential factors affecting financial position or future performances

-N/A-



OTHER RELATED INFORMATION

General Information

Details of Company, Subsidiaries, Associated Company and Related Persons

Metro Systems Corporation Public Co., Ltd.

Head Office

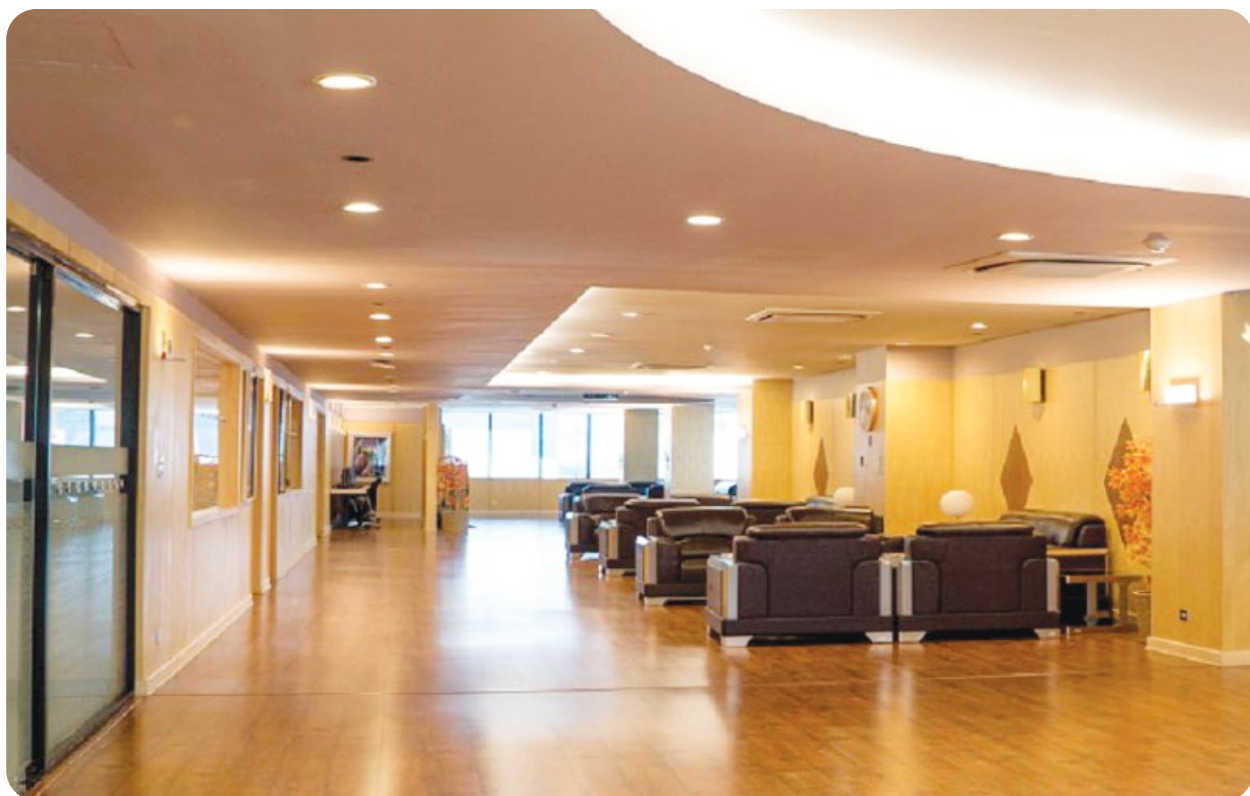
Company Name	Metro Systems Corporation Public Co., Ltd.
Group of Industry/ Business	Technology/ Information Technology and Communications
Nature of Business	Distribution Agency for Computer Hardware and Software Solutions, including full IT services
Registration No.	0107538000347
Registered and Paid Capital	THB 360,000,000.00
Number of Shares	360,000,000 shares
Par Value	THB 1.00
Head Office Location	400 Chalermprakiat Rama 9 Rd., Nongbon, Pravat, Bangkok 10250
Telephone	02-089-4000
Website	http://www.metrosystems.co.th





Branches

Bangkok Advanced Learning	979/27-31 16th floor, SM Tower, Phaholyothin Road, Samsen nai, Phayathai, Bangkok 10400
Purpose of Business	Microsoft Training and Demonstration Centre
Telephone	02-089-4724, 02-089-4015
Fax	02-298-0260
Web Site	http://www.bal2001.com





Subsidiaries Companies

Company Name	Metro Professional Products Co., Ltd
Group of Industry/ Business	Technology Information Technology and Communica-tions
Nature of Business	Distributor of Computer/ Service Provider of
Complete Computer System including rent out the com-puter	50,000,000 บาท
Registered and Paid Capital	THB 50,000,000
Number of Shares	500,000 shares
Par Value	THB 100.00
Head Office Location	98/44 Factory Land 2 Alley 3, Moo 11, Bhudhamolthon 5, Rai Khing, Sam Pran, Nakorn Pathom 73210
Telephone	02-019-9399
Fax	02-019-9398
Web Site	http://www.mpp.co.th

Company Name	Metro Connect Co., Ltd
Group of Industry/ Business	Technology Information Technology and Communica-tions
Nature of Business	Distributor of Computer product, Peripheral devices, and Software through IT Service Provider
Registered and Paid Capital	THB 10,000,000
Number of Shares	1,000,000 shares
Par Value	THB 10
Head Office Location	400 Chalermprakiat Rama 9 Rd., Nhongbon, Pravet, Bangkok 10250
Telephone	02-089-4000
Fax	02-726-2539
Web Site	http://www.metroconnect.co.th

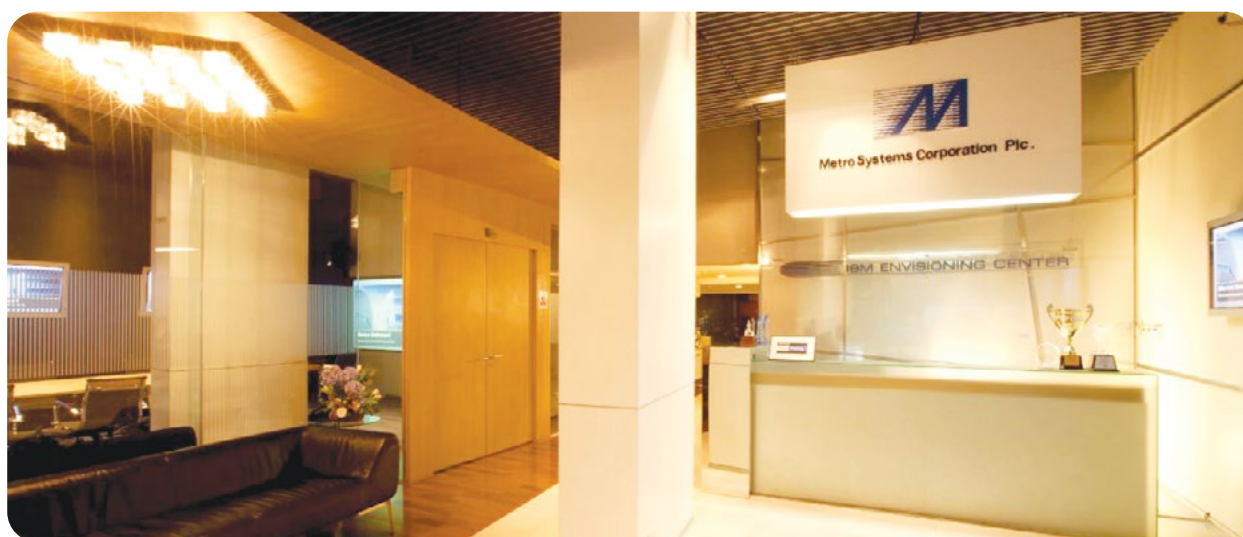
Company Name	Metro Infotech Co., Ltd
Group of Industry/ Business	Technology Information Technology and Communica-tions
Nature of Business	Installation and Service Provider and Distributor of Soft-ware of Customer Relationship Management, Business Process Management and Business Intelligence
Registered and Paid Capital	THB 5,000,000
Number of Shares	50,000 shares
Par Value	THB 100
Head Office Location	400 Chalermprakiat Rama 9 Rd., Nhongbon, Pravet, Bangkok 10250
Telephone	02-089-4551, 02-089-4552
Fax	02-726-2530
Web Site	http://www.metroinfotech.co.th



Associated Companies

Company Name	HIS MSC Co., Ltd
Group of Industry/ Business	Technology Information Technology and Communica-tions
Nature of Business	Service Provider and Distributor for Hotel Managemment Software
Registered and Paid Capital	THB 4,000,000
Number of Shares	40,000 shares
Par Value	THB 100
Head Office Location	400 Chalermprakiat Rama 9 Rd., Nhongbon, Pravet, Bangkok 10250
Telephone	02-089-4101, 02-089-4107-8
Fax	02-726-2910
Web Site	http://www.hismsc.com

Company Name	JBCC (Thailand) Co., Ltd
Group of Industry/ Business	Technology Information Technology and Communications
Nature of Business	IT Product Distribution for Japanese Customers
Registered and Paid Capital	THB 10,000,000
Number of Shares	10,000 shares
Par Value	THB 1,000
Head Office Location	591 Samatchavanich 2 Building, 21st Floor, Sukhumvit Road, Klongton Nua, Wattana, Bangkok
Telephone	02-662-2218
Fax	02-662-2219
Web Site	-





Other References

Securities Registrar	Thailand Securities Depository Co., Ltd. 93, Ratchada Phisek, Din Daeng, Din Daeng, Bangkok, 10400 Tel. 02-009-9000	
Certified Public Accountants	Mrs. Wilasinee Krishnamra Mrs. Nisakorn Songmanee Mr. Bardin Laprangsirat Mr. Kasiti Ketsuriyonk Deloitte Touche Tohmatsu Jaiyos Co., Ltd AIA Building, Sathorn Tower, 23rd - 27th Floors, No. 11/1, South Sathorn Rd., Yannawa, Sathorn, Bangkok, 10120 Tel. : 02-034-0000 Fax : 02-034-0100 Email : wkrishnamra@deloitte.com	Certified Public Accountant No. 7098 and/ or Certified Public Accountant No. 5035 and/ or Certified Public Accountant No.10985 and/ or Certified Public Accountant No. 8833
Legal Consultant	Law Office of Metro Systems Corporation Public Co., Ltd. Tel. 02-089-4352	
Financial Consultant	- None -	
Consultants or Managers Under a Management Contract	- None -	





Other Significant Information

Metro Infotech Co., Ltd., a subsidiary, has ceased its operations due to the company's policy to restructure its business to be more compact.

Legal Disputes

On 29 May 2015, the Company accepted a contract to design, develop and install savings cooperative systems for members and information technology system services for the Federation of Savings and Credit Cooperatives of Thailand Limited (FSCT). This contract was divided into four minor tasks with a total hiring value in the contract of 285,800,000 baht. The Company did work in line with all contract conditions and agreements. However, during work in the project under the aforementioned contract, FSCT missed a payment and did not pay wages and/or service fees valued at 29,583,350 baht. In addition, FSCT did not perform acceptance inspection for work completed by the Company valued at 62,525,616 baht. Moreover, FSCT requested the Company to delay ongoing work, which is non-compliance with conditions and agreements in the contract, causing effects on work and damage to the Company. Therefore, on 26 December 2016, the Company sent a notification to remind FSCT and terminate the contract with FSCT in addition to calling for FSCT to pay the price for the aforementioned work and return the contract bond and compliance bond valued at 14,290,000 baht to the Company. However, FSCT did not comply with the Company's reminder and contract termination notice.

The Company, as the Plaintiff, submitted charges against the FSCT, as the Defendant, to Nonthaburi Provincial Court in a civil case, Black Case No. Por. 277/2560. The charge was contract termination. The Company demanded compensation in the amount of 204,409,552 baht. The FSCT filed charges against the Company to Nonthaburi Provincial Court and made the Company the Defendant in a civil case, Black Case No. Por. 2295/2560, on the charge of breach of a commissioning contract with a demand for compensation valued at 312,389,794.45 baht. The Court ordered to consider both cases at the same time.

On 12 March 2019, Nonthaburi Provincial Court reached a verdict for the FSCT to pay 97,457,299.60 baht with interest at the rate of 7.5 percent of the aforementioned sum per year from the date of the charges (14 February 2017) until payment is complete and for the FSCT to return promissory notes and IP phones to the Company. If the FSCT is unable to return promissory notes and IP phones to the Company, the FSCT is to pay legal fees with attorney's fees set at 100,000 baht and the cost of prosecuting both cases at 50,000 baht.

Afterwards, the FSCT submitted an appeal against the verdict of the court of first instance (Nonthaburi Provincial Court) and the Court of Appeals reached a verdict for the FSCT to pay 32,282,664.50 baht with interest at 7.5 percent per year from the date of the charges until payment is complete to the Company. Apart from revisions, the verdict is to be consistent with the verdict from the court of first instance and legal fees at the appellate level for both cases were waived.

On 16 January 2024, the Supreme Court issued a judgment ordering the FSCT to pay the unpaid work fees including damage to the Company in the amount of 85 million baht with interest at 7.5 percent from 14 February 2017 to 10 April 2021 including, interest will be charged at 5 percent from 11 April 2021 to 16 January 2024.

Secondary Markets

-None-

Regularly Contacted Financial Institutions (Only Bonds)

- UOB Asset Management (Thailand) Co., Ltd.
- Thai Cash Management Fund for Juristic Person Investors



2

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE POLICY

The Company operates the business with fairness, transparency, responsibility to society, communities and the environment by continually adhering to the Company's business framework with directors as good examples of compliance with corporate governance principles, which will create value for the Company to have sustainability, ability to compete ethically under changing business conditions, added value and maximum returns for shareholders including the Company's stakeholders in the long term.

The Corporate Governance Sub-committee has the duty to monitor, oversee and support the Company's operations in addition to continually reviewing guidelines and updating the corporate governance handbook to be suitable for business operations to enable directors and executives to accurately follow corporate governance principles while maintaining standards and complying with corporate governance principles of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

Furthermore, the Company's guidelines such as the corporate governance handbook, business ethics, management structures, policies and guidelines concerning compliances with corporate governance principles have been compiled by the Company under the name of the "Corporate Governance Handbook" for directors, executives, and employees of the Company to use as guidelines for proper compliance with corporate governance principles. The Company reviews policies, principles, and guidelines in the area of corporate governance annually in addition to communicating with directors, executives and employees along with disseminating the aforementioned information via the Company's website. Individuals interested in accessing this information can do so via <https://ir.metro-systems.co.th/corporate-governance-th/>

In 2023, the Company reviewed and modified the Corporate Governance Handbook by making modifications concerning the responsibilities of directors and the corporate policies to suit current situations and ability to adhere to this approach and apply it in practice correctly by all directors, executives, and employees in the Company.

Corporate Governance Policy and Guideline Overview

The Company clearly specified the corporate governance policy in the Corporate Governance Handbook in writing since 2017 by making corporate governance a duty and responsibility of the Board of Directors, executives, and all employees of the Company, who must acknowledge and comply with the policy. The Company reviews relevant corporate governance policies and guidelines annually to analyze and apply appropriate policies and guidelines to the Company's business operations with directors as good examples of compliance with ethical and corporate governance principles. This supports the Company to become an effective business organization with good, transparent, accountable management that is fair to all stakeholders while adding value for shareholders with consideration given to stakeholders in order to lead to sustainable growth and prosperity. Key components are as follows

Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors realizes the role, duty and responsibility as the corporate leader who must supervise the organization to have good management, supervise the Company's business operations with transparency and lead to sustainability. The duties and responsibilities of directors have guidelines for performing as follows:

1. Define the main objectives, business goals, vision, and mission of the Company by communicating with employees so that everyone has the same aims, mutual commitment, building organization together leading to the goal of creating value and provide sustainability of business in terms of economy, society, environmental, taking into account all stakeholders.
2. At the meeting of the Board of Directors every year, the Board of Directors will jointly review policies, plans and operating budgets in accordance with the business direction and monitor performance evaluation with consideration of competitiveness, technology industry trends, business impacts, short-term and long-term results from the performance report of the Executive Committee to allow the management to develop or improve, and allowing the company to adapt to the variable factors appropriately and effectively.
3. To determine the scope of duties and responsibilities of the committee in accordance with the Director



Hand- book, the charter of each sub-committee, which will be reviewed annually in order for the executive directors to perform their duties with responsibility, prudence, and honesty to the organization. It is also done so that they can be implemented correctly and appropriately and keep up with the changes that occur. The responsibilities of the Board of Directors and Management have been clearly separated in order to operate in accordance with laws, regulations, resolutions at the shareholders' meeting, as well as the guidelines set forth, and regularly communicate such roles, duties and responsibilities to directors, sub-committee management and employees at all levels of the Company.

4. Establish strategies, policies, regulations, code of conduct for directors, executive directors, and employees to cover all operations of the Company, including organizing a meeting of the executive committee to monitor the performance of the management, implementation of the Company's strategy at least once a year, and put together various policies in the form of a corporate governance manual to be used as a basis for operating ethically, with respect for the rights and responsibilities of shareholders and all stakeholders. The policies are based on correctness in accordance with CG principles that represent principles and operational guidelines that are ready to move the business forward in the framework of corporate culture (METRO Way) and maintain a good role model as a leader in corporate governance, taking into account social and environmental impacts as well as financial performance to provide the Company with stable and sustainable growth in the long term.
5. Board of Directors' meetings are held at least on a quarterly basis, shareholder meetings are held within four months from the end of the Company's accounting cycle and special shareholder meetings are hosted occasionally, dependent on needs of business operations
6. The Company is required to have appropriate, strict, and effective internal control systems, internal audits, and organization risk management systems. In addition, Board of Directors' meetings continually and consistently monitor various operations.
7. The Board of Directors appoints the Company Secretary and determines the scope of powers, duties, and responsibilities of the Company Secretary to perform duties with responsibility, prudence, and honesty.

Regarding the corporate governance structure related to organizational management of the Board of Directors,

the sub-committees, the management department, to various departments including the departments that are mechanisms for corporate governance, details are shown in diagram on topic Good Corporate Governance Structure page 71

Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors jointly defines and reviews the Company's vision, mission, business strategy, and supervise the Company's business in accordance with the specified objectives and goals for the best benefit of economic value for the Company and Shareholders, along with clearly setting business goals, both short-term and long-term, have a concrete framework and plan for each year taking into account the economic conditions, market competition, risk factors and operational results. In the past years, we have followed up on the achievement of our goals that will help create value for the Company, customers, stakeholders, and society as a whole. The all stakeholders are independent in expressing their opinions, not seeking benefit for themselves or anyone, not taking any action that is in conflict or in competition with the interests of the Company and its subsidiaries. Innovations and modern technology are also applied appropriately, safely, based on social and environmental responsibility, ready to be leader for the organization's continuous development, leading to corporate sustainability

Principle 3: Strengthen Board Effectiveness

The Board of Directors is aware of the important role in corporate governance for the best interests of the Company, has an understanding of roles, duties and responsibilities by dividing the roles of the Board of Directors and the management, and ensuring the Company has confidence in the system of transactions or businesses. In order for efficient and effective performance of the duties of the Board of Directors, the Board of Directors must jointly define and review the structure of the Board of directors, comply strictly with the Director Handbook or the Charter of each sub-committee. The Corporate Secretary is assigned by the Company to supervise the meetings of the Board of Directors, shareholders' meetings, and various activities of the Board of Directors, as well as to supervise the Company's compliance department to provide the Board of Directors and employees of the Company access to necessary information. There would be compliance with relevant laws and regulations, as well as promote corporate governance in accordance with good corporate governance standards.



Principle 4: Ensure Effective CEO and People Management

The Board of Directors has the duty to recruit and develop the Chief Executive Officer, high ranking executives at every level and manage personnel effectively with the following guidelines:

1. The Board of Directors specifies guidelines to continually improve director knowledge and regularly assesses performance of the Board of Directors and sub-committees.
2. The Board of Directors prepares succession plans for the organization's highest-ranking executives for cases where executives are out of office with annual meetings and consultations with the Recruitment and Remuneration Sub-committee. Furthermore, the Board of Directors has policies on recruitment and remuneration for directors and sub-committee members by setting remuneration for directors and executives with thoroughness, transparency and consistency with corporate governance principles, responsibility, and performance to create short term and long-term motivation comparable to levels practiced in the same industry.

Principle 5: Nurture Innovation and Responsible Business

The Board of Directors realizes the importance of and supports the creation of innovation that brings value to the business, while creating benefits for customers or related parties and having social and environmental responsibility by formulating an Operation Plan to enable all parties to act in accordance with the objectives, goals, and strategies of the Company by operating the business with responsibility, fairness and taking into account the interests of all stakeholders.

1. The Company encourages its employees to innovate both in process and by adding value to products. Therefore, the Metro Brain-Based Startup Project aims to open up employees to demonstrate their potential in creativity and propose ideas for further pursuit of new businesses. The innovation will be protected as the Company is the owner of intellectual property, which creates a good image to be a new generation organization that is the leader in future business as well as developing the organization to grow forward sustainably. It will continue to create innovation, resulting in business results, making the Company a sustainable technology business leader.
2. The Company has undertaken corporate social responsibility by supporting and encouraging all employees to take part in doing good deeds, giving back,

and helping society continuously, as well as focusing on the development of the potential of children and youth to be more efficient.

The Company's business operation has no impact on the social responsibility, the environment, or any stakeholders.

There is no legal breach in matters related to the Company

3. The Company realizes the importance of responsibility to all stakeholders in order to achieve sustainable objectives and main goals, thus providing efficient and effective resource allocation and management, taking into account the impacts and development of resources throughout the supply chain. The Company is committed to conducting business in accordance with code of conduct, good corporate governance policy, corporate social responsibility policy, anti-corruption policy, procurement and review of business partners policy, and intellectual property protection policy, where stakeholders are shareholders, customers, competitors, partners or creditors, employees government and government agencies, as well as society and communities, which are to be taken care of by the Company with fairness strictly in accordance with the benefits and coverage of fairness and suitability as follows:

- 1) **Shareholders, investors, analysts** The Company operates its business in a transparent, accurate, fair manner and in accordance with the rules, regulations and related laws, takes into account the returns to shareholders, and discloses correct and equitable information through the website of the Stock Exchange of Thailand (SET) and the Company's investor relations website on a regular basis, including organizing an activity for the Company to meet with investors in "Opportunity Day", which will be organized after the announcement of the second and fourth quarter financial statements in order to maximize benefits and increase shareholder value over the long term.
- 2) **Customers** The Company distributes products and services at fair prices with international standard quality and treats customers fairly in order to create satisfaction for customers. The Company has fulfilled the contract with transparency, completeness, correctness, and upholding relationships. For example, the Company has conducted customer satisfaction surveys in terms of product / service trust, customer satisfaction, sales staff, information acquisition and service consistency, knowledge and understanding of products / services of personnel, accuracy, and speed of purchase order process



and of delivery, and overall satisfaction in each business group on an overall. The Company brought the survey results to the relevant departments to analyze the survey results and jointly find ways to develop and improve products and services in order to increase customer satisfaction in the long term, with customer satisfaction to the Company for each year expected to be not less than 80%.

- 3) **Competitors** Executive directors and employees of the Company formulate business strategies and competition and should treat competitors fairly within the framework of the laws related to trade competition. At the same time, the Company remained transparent and ethical, avoiding dishonest means to cause damage to competitors. The Company will not commit any act that infringes on their intellectual property, improper or dishonest means of obtaining confidential information, damage reputation of the competitor through defamatory accusations. The Company seeks to compete fairly to create good market conditions, such as providing information about products or creating new products or services, and not entering into any agreements with competitors or any person that is in the nature of reducing or restricting competition.
- 4) **Business partners** The Company realizes the importance of treating trade partners equally in accordance with the framework of honest and transparent trade competition, respect for each other's rights, does not demand or accept any property or benefit from trading partners, does not buy products with partners that infringe on intellectual property or violates human rights, and does not do business with partners who act illegally, refrain from creating trade bargaining power by means of reciprocity or creating conditions for compliance, and having honesty in doing business in a collaborative manner to comply with the procurement regulations announced by the Company for the management of the companies in the group to be in the same direction. The procurement regulations cover from the procurement of products, goods, and services for distribution to customers, supplier selection with supplier screening process according to clear supplier grouping criteria, procurement and appointment of import-export agent, supplier inspection, job acceptance and audit conditions, including preparing the Company's code of conduct and practices of the Company's business partners in order to be professional, transparent, and fair.

In the year 2023, the Company has announced its intention and sent a manual on sustainable business practice to all business partners. As for the new business partners, the Company has selected through screening of environmental, social, and governance issues, with a total of 200 members, representing 100

- 5) **Creditors** The Company was able to operate under reasonable business conditions and in accordance with industry practice, adheres to trade conditions and contracts fairly and lawfully, without taking advantage of counterparties, and does not use fraudulent or concealment methods for any important facts that may cause damage to creditors. The Company was strictly committed to pursuing the terms of agreements made with all of creditors strictly, accurate, and straightforward according to the agreed schedule while being able to repay the loan with interest in a full amount to the creditors within the agreed period and being responsible for various types of guarantees with honesty to build trust and fairness for the creditors. In case where the Company was unable to comply with the required conditions, it would notify and negotiate with creditors in advance to seek ways to prevent damage that could possibly occur to both parties.
- 6) **Employees** The Company has a human rights policy and creates knowledge and understanding about human rights among employees as part of work practices. The Company does not support businesses in violation of human rights and the Company uses fair administration principles with regard to management of salaries, wages and benefits including employment conditions without using forced labor from unwilling workers or child labor. The Company does not discriminate and provides equal opportunity for all employees by organizing good and suitable work environments along with strictly complying with Thai laws and labor standards. The Company sets fair returns and benefits equivalent to businesses in the same industry with annual wage structure reviews to make employee remuneration policies consistent with the Company's operations in the short term and in the long term. The Company specified guidelines for annual wage raises including the provident fund and other benefits in details in the sustainability report under "Employees" on Page 135



7) Government and Government Agencies The Company cooperates with government agencies in performing good corporate citizenship, complying with legal requirements for conducting business, accounting, paying taxes for the state in accordance with the nature of business. The Company also engages in business with government agencies in an honest and fair manner, treating them with the sincerest courtesy and goodwill like customers in general, refrained from bribery and unethical hiring of civil servants to immensely facilitate the Company's business, abstained from any illegal or fraudulent conducts with government officials, and never allowed any government official with intent to corrupt in any way or seek personal gain from the Company's business.

8) Society and Community The Company remained firm to provide assistance in various fields that benefit society and communities by striving to support activities that benefit society and communities, refrain from conducting businesses that worsen the society, and refrain from any acts that affect the destruction of natural resources and the environment, taking care of business operations not to cause pollution to the environment and society, and cooperate with all parties in the community by offering its devotion of time, effort, and resources according to suitability, including raising awareness and encouraging employees and related persons to act as good citizen, be responsible and benefits to society and communities.

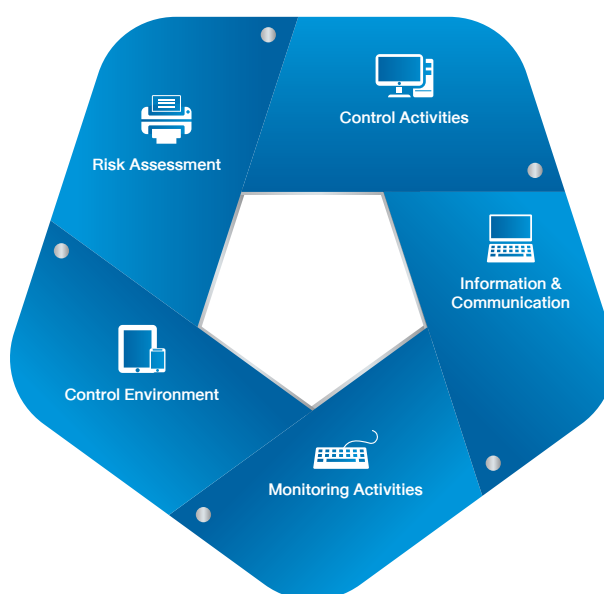
The Company is politically impartial by not acting in favor of or supporting any political party, any political party or any person with political power, and the Company respects the rights and freedoms of the employees' political rights, including the practice which must comply with all applicable laws.

4. The Company manages resources effectively with appropriate consideration given to effects and human resource development in the entire supply chain while also considering the highest benefit for all stakeholders ranging from procurement to consumers and customers who are at the end of the supply chain in order to be able to achieve objectives and goals with security and sustainability.
5. Information technology and communication systems are an important factor in supporting business operations and enhancing work efficiency. Therefore, the Company directs all employees to share responsibility in using

information and communication technology systems under relevant legal requirements.

Principle 6 : Strengthen Effective Risk Management and Internal Control

The Board of Directors is responsible for assessing sufficiency of the internal control system, whereby the Company has used the internal control system adequacy assessment form in accordance with guidelines of the Securities and Exchange Commission (SEC) as a tool to assess the adequacy of the Company's internal control in accordance with the concept developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which defined five essential elements of internal control as follows:



To ensure that the operation of the Company has adequate and adequate internal controls, including complying with the relevant laws and regulations under the Internal Audit Department to collect information and present the results of the assessment on sufficiency of the internal control of the Board of Directors each year to the Audit Committee before reporting the results to the Board of Directors for acknowledgment, as well as to supervise the Company to have an appropriate risk management system by establishing a risk management policy, while assigning the Risk Management Sub-Committee to consider risks, assess impacts and possible opportunities in order to prioritize risks and appropriate risk management methods



In this regard, the Company emphasizes not allowing the Company's personnel to seek personal interests in order to avoid situations that may create a conflict of personal interest with the interests of the Company. The Board of Directors has assigned the Audit Committee to supervise connected transactions or transactions that may lead to conflicts of interest between the Company and the management, Board of Directors or shareholders, including the prevention of improper use of assets, information and opportunities of the Company and transactions with persons having relationship with the Company in an inappropriate manner, in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure such transactions was conducted in accordance with the operating procedures and with disclosure of information as required by law which is mainly for the benefit of the Company and shareholders. Stakeholders are also to not be involved in decision-making. The Board oversees the compliance with the requirements on procedures and disclosures of transactions that may lead to a conflict of interest to be correct and complete in making important transactions. Items requiring approval from the shareholders' meeting must be approved in accordance with the laws and the Company's regulations.

In addition, the Company has written anti-corruption policies and guidelines to not accept bribes, pay bribes or do business with individuals and juristic persons involved in corruption. Anti-corruption policies and guidelines were approved by the Board of Directors and the Company's directors, executives and employees at every level participate directly and indirectly to monitor corruption and refuse corruption in every form. Violation of and non-compliance with the aforementioned policy will result in disciplinary actions under the Company's regulations and may carry penalties pursuant to laws, regulations and other specifications involved. The Company has opened channels for reporting tips or complaints of actions by individuals in the organization were found to fit the scope of corruption in order to prevent and control the aforementioned actions. In addition, the Company joins in annual Anti-corruption Day activities every year to acknowledge the significance of the aforementioned day and advertises National Anti-corruption Day to the Company's employees in order for employees to participate in activities. The Company is a confirmed member of the Thai private sector Collective Action Coalition against Corruption (CAC) since 2016 to the present day.

Principle 7 : Ensure Disclosure and Financial Integrity

Maintaining Financial Creditability

The Board of Directors recognizes the Board of Directors' roles and duties in maintaining financial credibility for shareholders and other stakeholders such as investors and analysts such as by maintaining financial report preparation systems along with monitoring financial liquidity and repayment ability sufficiency. The Board of Directors appointed the Audit Committee composed of independent directors to take responsibility for quality of financial reports and internal control systems. In disclosing financial statements, the Board of Directors is responsible for the consolidated financial statement of the Company and affiliated companies. Financial statements are prepared in compliance with generally-accepted accounting standards in Thailand with explanations and analyses by the management prepared to accompany financial statement disclosures in every quarter. The Board of Directors exercises caution and uses the best estimates in preparations including sufficient disclosure of significant information in remarks accompanying financial statements. The Board of Directors maintains effective internal control systems in order to be reasonably certain that accounting information records are accurate, complete and sufficient for maintaining assess and providing knowledge on weaknesses in order to prevent significant corruption or abnormal actions. Moreover, the Board of Directors has supporting plans to solve financial problems if the Company is in a situation where the Company is encountering financial problems or is likely to have problems with consideration given to stakeholder rights.

The Company is committed to managing taxes. Therefore, the Company specified a tax policy as a guideline for the Company's operations in line with international standards and laws. In addition, the Company makes use of tax privileges legally and uses tax structures according to correct guidelines to not cause tax evasion by adhering to the principles of accuracy, transparency, and accountability to create maximum benefit for all stakeholders.

Disclosure of Information

The Company has a policy to communicate and disclose information in a correct, adequate and timely manner in accordance with relevant rules, standards and practices by disclosing the Company's general information and financial information in accordance with the regulations of the Stock Exchange of Thailand, as well as disclosing the Company's policies to the public and stakeholders with accuracy, completeness, timeliness, transparency through channels



that are easy to access, equitable and trustworthy, as evidenced in the form of corporate communication channels such as e-mails, corporate websites, annual registration information/ annual report (Form 56-1), made available in both Thai and English. The Company Secretary Department is responsible for coordinating and communicating with investors or shareholders, which is approved by the Board of Directors will disclose information of the Company through the Company's website in both Thai and English, and report to the Securities and Exchange Commission or the Stock Exchange of Thailand accordingly. This would facilitate shareholders, investors, analysts, and media to receive accurate, complete, transparent, and up-to-date information particularly since it became a matter that affected the decisions of investors and stakeholders. Therefore, it is necessary to control and define measures for the disclosure of information both financial and non-financial in accordance with the law.

In addition, the Company provides shareholders and investors the opportunity to visit the Company and access the Company's information through management earnings announcements and other important events on an ongoing basis. Information and answers to inquiries of stakeholders can be obtained from the contact information provided herein. The Company allocates a specific investor relations budget every year in order to develop efficient investor relations operations as well as for the Company to analyze investor relations opportunities, problems or developments by defining investor relations objectives, including annual work plans and reports on investor relations operations to executive directors. Disclosure of such information will be done correctly, adequate, equitable and timely.

Nevertheless, the Company has established a policy on information disclosure and transparency, requiring the Board of Directors to oversee the disclosure of information about the Company's operations in the annual report and on the Company's website. Annually, the disclosure and transparency policy will be reviewed in order to ensure that the policy is in compliance with current legal requirements and regulations. The Company also provided channels for complaints, comments and suggestions, or inquiries from both internal and external individuals through the Company website

The Company adheres to the laws, rules and regulations stipulated by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand, and regularly monitors for changes to ensure correct and accurate disclosure of information, and as collateral for shareholders to have confidence in transparent business operations

Principle 8: Ensure Engagement and Communication with Shareholders

Shareholders' rights

Shareholders, as the owners of the Company, have the right to set the direction of the Company's business, have the right to buy or transfer shares, the right to profit sharing, the right to attend meetings, to propose agenda in advance, and to nominate persons to be elected as directors of the Company, participation in decisions that have material effect on the Company, use of ballots in key agenda for transparency and verifiable, self-voting or by giving proxies to others, invitation to the meeting, receiving and accessing information of the Company before and after the meeting, as well as the results of consideration and voting resolutions, via various communication channels such as the securities depository center, the Company's website, etc. Shareholders therefore have the right to attend the shareholders' meeting and have sufficient time for consideration and acknowledgment of the meeting results.

The Company holds an Annual General Meeting every year and the Shareholders' Meeting was conducted according to the law, regulations, and guidelines for corporate governance. In addition to the basic rights, the Company also provides the following.

Prior to Annual General Meeting

- 1) The Company arranges for an annual general meeting of which the meeting is held within a period of not more than 4 months from the end of the fiscal year of the Company, and if there is an urgent case that requires the shareholders' resolution, the Company will call for an extraordinary general meeting for that specific case. In 2023, the Company held the Annual General Meeting on 30 March 2023 at Metro Systems Corporation Public Company Limited Head Office, No. 400 Chalermprakiat Rama 9 Road, Nong Bon Subdistrict, Prawet District, Bangkok. There was no extraordinary general meeting for that year.
- 2) The Company has disclosed information for the Annual General Meeting Invitation in both Thai and English languages, specifying the date, time, place, agenda of the shareholders' meeting, and supporting information for consideration of the various agendas, along with proxy forms of Form A, Form B and Form C as specified by the Ministry of Commerce to allow shareholders to authorize the audit committee or any person to attend the meeting on their behalf. Included also was the map of the meeting venue. In 2023, the Company has published information through the



Company's website on 1 March 2023, before sending the meeting invitation to shareholders

- 3) The Company sent invitations to the annual general meeting, documents accompanying the meeting and the annual information disclosure form/annual report form (Form 56-1 One Report) in QR Code form to Thai Securities Depository Co., Ltd. for distribution to all shareholders in advance of the annual general meeting date. Shareholders received documents no less than seven days in advance in order to receive information and make decisions to vote with accuracy, completeness and transparency. In addition, meeting invitations were advertised in Thai language and English language newspapers for three consecutive days and seven days in advance of the meeting's date in order to inform shareholders in advance to make preparations to attend the meeting.
- 4) Shareholders can propose agenda and / or nominate persons to be elected as directors at the annual general meeting, as well as submit questions in advance of the annual general meeting from 1 September to 30 November as stipulated by the Company. The shareholders can take such actions as per their rights via various channels including by e-mail, by post, or on the Company's website.



On the Date of Annual General Meeting

- 1) The Company arranged a venue that was convenient for traveling with sufficiently sized to accommodate the number of shareholders and proxies which was at the Head Office of Metro Systems Corporation Public Co., Ltd., located at No. 400 Chalermprakiat 9 Road, Nongbon, Prawet, Bangkok
- 2) For convenience, the Company has provided system for registration by using a barcode system showing the registration number of each shareholder that has been printed on the registration form and the proxy form in order to speed up the registration process. In addition, the Company provides stamp duty for the enclosure of the proxy forms for the proxies who register to attend the meeting with a facilitator present throughout the registration period.
- 3) The Company has set guidelines for the annual general meeting in order to avoid violating any rights and facilitating the shareholders equally. Shareholders can register to attend the meeting at any time in order to exercise or abstain from their voting rights for agenda that have not yet been voted on and can express opinions freely within the appropriate time.
- 4) At the start of the meeting, directors, committees, executive directors, as well as the auditors and legal advisors were in attendance of the meeting. Before the commencement of the meeting, the Chairman of the meeting assigned the Company representative to clarify all criteria related to the meeting, such as opening of meeting and voting, as well as the method of counting the votes of the shareholders who have to vote for each agenda.
- 5) The Company uses ballot papers for every agenda item requiring a resolution to be transparent and verifiable. In the agenda of election of directors, the election of individual directors is made by voting through inquiry at the meeting whether any shareholders or proxies disagree or abstain from voting and asking the shareholders or the proxies who disagree or abstain to raise their hands and vote on the ballot paper together with their signature. The officer will record the votes by scanning the barcode on the voting confirmation card and collect the said card, while for shareholders who agree to vote and sign on the ballot card but without raising hands, the Company will collect the cards all at once after the meeting has been completed.



- 6) For details of the voting results of each agenda item, the results will be collected and informed to the meeting after the completion of the voting on each agenda item. When the staff has finished counting the votes, the meeting will be informed of the voting results immediate.
- 7) The Company has a company secretary, who has been assigned by the Board of Directors to act as an inspector for the vote counting throughout the meeting, and a representative from the Thai Investors Association who also observed for shareholder rights protection.
- 8) Shareholders who attend the meeting after the Chairman of the meeting has opened the meeting can vote on the agenda under consideration that have not reached resolution. He shall be counted as quorum since the start of the agenda item in which may cause the number of people having rights to vote on each agenda to be not equal.
- 9) In the Annual General Meeting, if there is a director who conflict of interest in any agenda, that director must notify the meeting and also abstain from voting and not attend the meeting for that agenda.
- 10) In the Annual General Meeting, the meeting will consider matters according to the agenda specified in the notice calling for the meeting without changing the said agenda and no other matters other than those specified in the letter will be considered. In this regard, after the meeting has considered all matters in accordance with the agenda, the chairman will allow the shareholders to ask additional questions on matters of interest before the meeting is closed.
- 11) In 2023, the Company continued to implement social distancing measures for the safety and hygiene of all attendees. Shareholders are seated in designated seating zones as specified by the Company with a seating distance of approximately 1.5 meters. Shareholders or proxies who have questions about matters related to the agenda asked questions at the meeting and the Company only answers such questions in the meeting room in order to make the meeting concise and shorten the time for many people to gather in the same place.

After the Date of Annual General Meeting

- 1) The Company disclosed the resolutions of the Annual General Meeting by notifying the Stock Exchange of Thailand (SET) after the meeting on the same day and publishing the resolutions on the Company's website within the next business day.
- 2) The Company has prepared the minutes of the Annual General Meeting with clearly separated agendas, specifying names of directors who attended / not attended the meeting, questions of shareholders, clarifications of the Board of Directors, vote count and results of votes in each agenda in full to the Stock Exchange of Thailand (SET) within 14 days after the meeting date in accordance with the regulations of the SET and disseminate the meeting details completely and appropriately, as well as publishing the minutes of the meeting to the shareholders on the Company's website (www.metro-systems.co.th)

Equitable Treatment of Shareholders

The Company has a policy to take care of the interests and treat all shareholders equally, whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders. For the best interest of shareholders, up-to-date information is disclosed via the Company's Investor Relations website in order to keep shareholders informed of important news. Guidelines for the use of insider information have been established in writing and strictly informed to everyone involved, as well as requiring directors and executive directors to report their securities holding to the Board of Directors every quarter. Invitation letter to the shareholders' meeting were also made available in Thai and English.

In addition, shareholders can express their opinions or raise questions to the shareholders' meeting on matters related to the company by submitting questions related to the agenda prior to the meeting date and able to exercise their rights to ask questions at the Annual General Meeting, if any questions arise in each agenda

The conduct of the meeting must be in accordance with the Articles of Association of the Company following the order of the agenda, with complete details of each agenda being presented with clear information for consideration, as well as must not add agenda not informed to shareholders in advance unnecessarily, especially on important agenda that requires shareholders to take time to study information before making a decision



The Board of Directors is aware of the misuse of inside information (Insider Trading) against any person in connection with the information or who may be assumed to be a person who knows or possesses information that is material to change in price or value of a security and is information which has not yet to be disclosed to the public in accordance with the Securities and Exchange Act (No. 5) B.E. 2559, Section 242 (2) which stipulates that “inside information is prohibited be disclosed to other persons whether directly or indirectly, and by any means, know or should know that the recipient may use the information in the purchase or sale of securities or to bind to derivatives related to securities, either for themselves or for others; unless it is an act done in the manner that does not take advantage of other persons or in the manner prescribed by the SEC”. The Company also has set a prohibition period of trading in the Company’s securities during the period of 1 month prior to each Board of Directors’ meeting.

The Company provides an opportunity for shareholders to propose additional agenda items and nominate persons to be elected as directors in advance of the Annual General Meeting. The Company has published such criteria through the Set Link system of the Stock Exchange of Thailand as well as the Company’s website. In the past year, there were no shareholders proposing any meeting agendas or nominating persons to be elected as directors in advance of the 2023 Annual General Meeting in accordance with the above rules and procedures.

Code of Conduct

The Company specified business ethics and good guidelines in writing to be used by directors, executives and employees as guidelines in business operations by recognizing the importance of equitable treatment of stakeholders, transparency and accountability. Directors and executives are leaders who behave as good examples to promote sustainable corporate governance culture in the organization with a focus on compliance with corporate governance principles and consistency with the Company’s vision, missions, objectives and business goals.

Communication and Operation Encouragement

The Company organizes training and activities in various forms to communicate to directors, executives, and all employees, both full-time and contractual employees, including new employees, that they have knowledge and understanding and can apply correctly regarding the principles of good corporate governance, business ethics, policies and regulations related to the Company. They are compiled in the Corporate Governance Handbook, as shown in Attachment 5, including various standards and information technology security. In 2023, the Company took steps to communicate and encourage the following practices:

Training via electronic media

The Company prepared public relations media in the form of e-Learning in the company’s intranet system and provided tests to measure knowledge and understanding in the following matters:

1. Code of Business Conduct, policies, and regulations of the Company to communicate and measure knowledge and understanding of them.

The Company sets a target for full-time employees to participate in the test and pass the assessment criteria of 80% or more. In 2023, 631 full-time employees or 85.4% and 250 contractual employees or 78.8%, took the test and passed the assessment criteria of 85.4% and 78.8%, respectively. 44 affiliated employees or 62.8%, also participated in the test and passed the assessment criteria.

2. The ISO foundation course and risk management of the Company to measure the knowledge and understanding of the Company’s various ISO standards, including the different risks of the organization.

The Company sets a target for full-time employees, affiliated employees, and contractual employees to participate in the test and pass the assessment criteria of more than 50%. In 2023, 593 full-time employees, affiliated employees and contractual employees participated in the test and passed the assessment criteria, representing 53.04% divided into 555 company employees or 52%, and 38 affiliated employees or 74.5%.



3. IT Security Awareness Training 2023 to raise security awareness in the use of information resources within the organization, including various forms of potential cyber threats.

The Company sets a target for full-time employees, affiliated employees, and contract employees to participate in the test and pass the assessment criteria of 80% or more. In 2023, full-time employees, affiliated employees and contractual employees took the test and passed the assessment criteria of 90.9%, divided into 981 company employees or 91.08% and 48 affiliated employees or 96%.

Orientation for new employees, Organizing Activities and Communication

The Company has educated all new employees about good corporate governance, code of conduct and anti-corruption to instill and raise awareness and conduct themselves in their work properly.

Monitoring and Compliance

The Company has established rule, duties and responsibilities for directors, executive directors and all employees to acknowledge and comply with the policies and requirements in the Corporate Governance Manual, and CG Principles and Code of Conduct, with follow up on compliance to code of conduct through measures on complaints and whistleblowing and also internal audit processes of the Company. If directors, executive directors, or employees violate the principles of good corporate governance, it is considered a breach of discipline, and he may be warned, suspended, or dismissed as an employee

Supervision of operations to be in accordance with the laws and regulations

The Company has a Compliance Department to assist the Board of Directors and employees of the Company to access necessary information, comply with relevant laws and regulations, as well as promote corporate governance in accordance with the standards of good governance. In the year 2023, there was a publicity for the Company's actions against corruption, policies and regulations, which related to anti-corruption of the Company, for everyone to acknowledge and adhere to, In addition, anti-corruption activities were organized both inside and outside the organization so that everyone in the organization could understand and apply the rules and regulations to work and daily life.

Major changes and developments in policies, practices and corporate governance systems over the past year.

The Company gives importance to and is committed to conducting business with transparency and fairness, with the directors, executive directors and employees of the Company having the duty to comply with the principles of good corporate governance, code of conduct, laws, regulations, and related requirements. Better corporate governance acts within the scope of authority in the management structure. Since 1 December 2015, each year the Board of Directors, by scrutiny from the Corporate Governance Sub-Committee, reviews the CG Principles, Code of Conduct, policies, and regulations along with regularly compiled in the Corporate Governance Manual in order for the executive directors to comply with the good corporate governance principles correctly and appropriately. In addition, there is communication through various methods such as public relations through online media, testing, organizing activities to enhance knowledge, etc. was also done so that the employees of the Company are aware of the importance and act in accordance with the framework of good business ethics as a part of promoting the organization's sustainable growth in the long run.

Throughout the years of operation, the Company has consistently adhered to the good corporate governance principles, including laws, regulations and relevant requirements such as Code of Best Practices for Directors of Listed Companies and the criteria for being a company with good corporate governance system as provided by the Stock Exchange of Thailand, including the criteria following the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), and in accordance with the quality assessment criteria for organizing the annual general meeting of shareholders of the Thai Investors Association. However, as the Securities and Exchange Commission issued the Corporate Governance Code (CG Code) as a guideline for listed companies, the Company has revised the contents of the Corporate Governance Manual in accordance with the new issue of framework of CG Code good corporate governance practices. The eight points emphasize the performance and responsibility of directors and executive directors, building confidence among all stakeholders of the Company, and raise the standards of corporate governance of the company to the next level. In addition, the Company has established



good governance practice as part of the mission and values of the organization to create appropriate benefits for stakeholders and create added value together on the principles of good corporate governance.

In addition, the Company's practice guidelines, whether it be a CG Principles, Code of Conduct, management structure, policies and practices related to compliance with corporate governance principles, are compiled in a handbook under the name "Corporate Governance Manual" for the directors, executive directors, and employees of the Company to be able to use it as a guideline for their conduct in accordance with the framework of good corporate governance. In addition, the Company has assigned the Corporate Governance Sub-Committee to oversee

and maintain standards and regularly review the policies, principles, and practices of corporate governance annually, which interested people can access information through <https://ir.metrosystems.co.th/corporate-governance-th/>

The Company took significant actions concerning reviews of business ethics, policies, various regulations involved and committee /sub-committee charters to ensure that the Company has continual corporate governance and increased governance efficiency by making the following content revisions:

- Reviewed the code of business conduct and revised the section on whistleblowing and complaints to become clearer and more appropriate to the current situation.
- The Company reviewed relevant policies and regulations and improve the contents of related policies and regulations to be in line with the current situation and in accordance with the good corporate governance principles.
- Formulated a plan on the prevention of conflicts of interest to avoid or get involved in actions that may cause conflicts of interest by revising the content of the anti-corruption policy with additional definitions of conflicts of interest and guidelines for directors, executives and employees of the company to be clearer. Such an action plan was also communicated to directors, executives and employees through the preparation of e-learning and tests to measure their knowledge and understanding to be applied correctly, not contrary to the law and in accordance with the principles of good corporate governance of the Company. The details appear in Attachment 5.

In 2023, the Company received the following assessments concerning corporate governance and other awards:

- The Stock Exchange of Thailand reported results from assessment in the Corporate Governance Report (CGR) of 2023. The survey and assessment were carried out by the Thai Institute of Directors and the Company received outstanding mean scores. From the assessment results for listed companies in general, the Company received a score of 92%, which is at the excellent level and higher than the average for listed companies that received a score of 81%. The Company's scores by category were divided into shareholder rights and equitable treatment of shareholders, consideration of stakeholder roles and developing businesses for sustainability, disclosure of information and transparency, and responsibility of the Board of Directors. The Company's score was 88%, 98%, 96%, and 79%, respectively. In this year, the Company's mean scores are more than the Company's score in 2022, which was 91%.
- The Thai Investors' Association reported results from assessing quality on the AGM Checklist of 2023 showing the Company to have received a 99% score.
- The Stock Exchange of Thailand announced the 2023 Best Investor Relation Awards for the performance of investor relations. The Company scored 84.47%.
- In 2023, the Company was declared a sustainable stock for the fourth consecutive year by the Stock Exchange of Thailand due to the Company's business operations which considered the environment, corporate social responsibility, and management under corporate governance principles (Environmental, Social and Governance or ESG).
- In 2023, the Thaipat institute selected the Company for the Sustainability Disclosure Acknowledgement honor for the fourth consecutive year due to the Company's disclosure of information on sustainability.



Compliance with good corporate governance in other areas

The Company is committed to upholding good corporate governance by complying with applicable laws, regulations and requirements, including the “Code of Best Practices for Directors of Listed Companies” and criteria for being a company with good corporate governance system as recommended by the Stock Exchange of Thailand, whereby the Board of Directors has a process to apply the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code: “CG Code”). They are used as framework for their conduct in addition to what has already been followed in accordance with good Corporate Governance Principle (CG Principle) for listed companies for the year 2012. The Company has prepared a CG Principles as guideline for good practice in ethics and code of conduct for directors, executive directors, and employees. The handbook will be proposed to the Corporate Governance Sub-Committee to review regularly at least once a year before proposing to the Board of Directors’ meeting for approval and communicating to the executive directors for strict compliance.

The Company has a monitoring process by organizing an annual performance evaluation of the directors and sub-committees.

For items that has not yet been implemented, the Company will use as guideline for proper implementation, including:

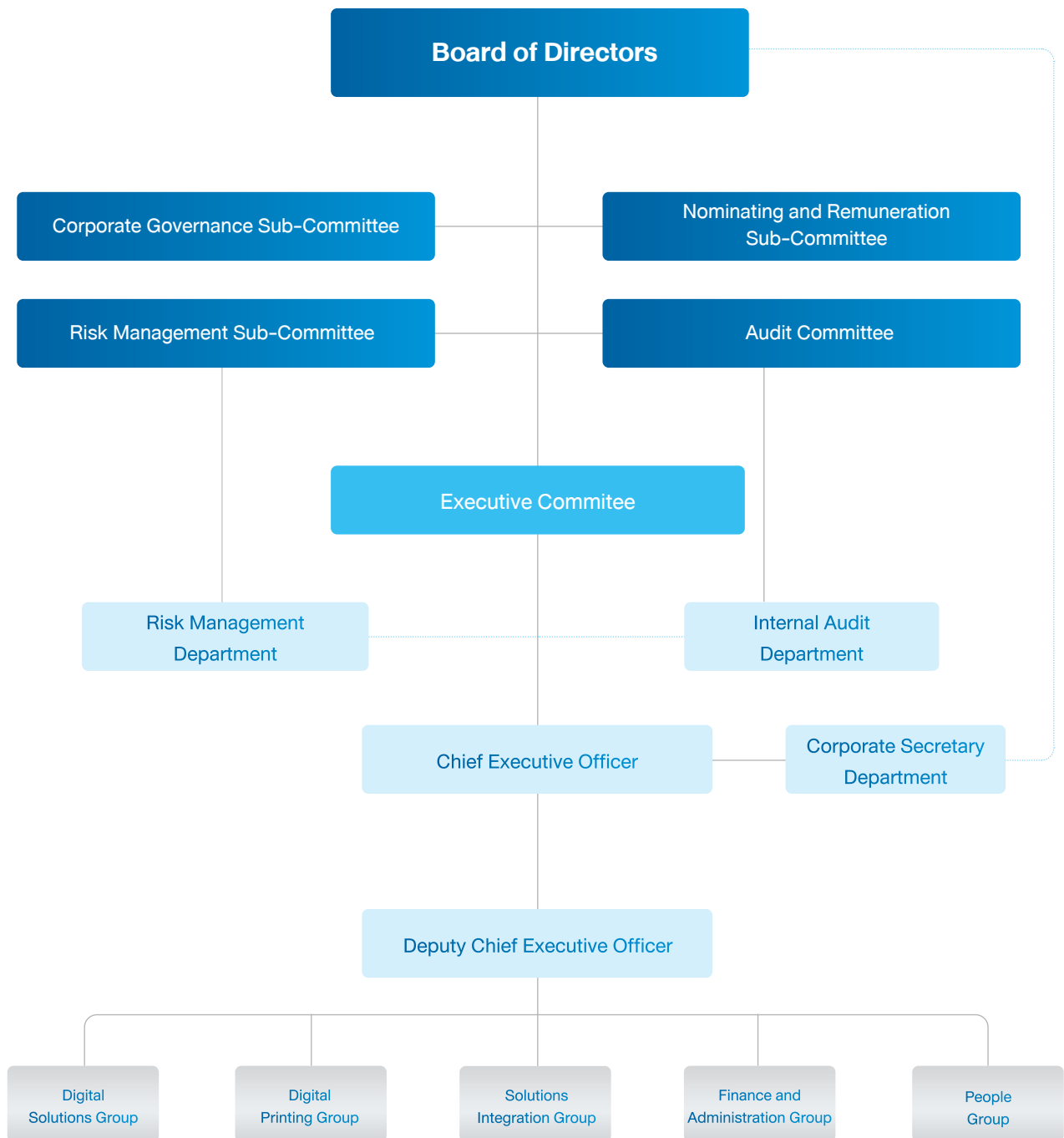
The items that have not been implemented	Reason
The Chairman of the Board is an Independent Director	The Chairman of the Board is an Independent Director. The Chairman of the Board of Directors is a different person from the Chief Executive Officer, where the Company clearly separates duties and responsibilities of the Board of Directors and the management in order to create a balance between management and good corporate governance.
The Board of Directors should clearly state the term of office of Independent Director in the corporate governance policy for no more than 9 years.	The Board of Directors does not set the term of office of Independent Directors as the Company believes that such directors are knowledgeable and experienced enough to perform their duties well.
All directors hold positions in no more than five listed companies, with no exceptions to the policy.	The Company does not set a number of listed companies in which each director holds a position, as it believes that each director can excellently perform his or her duties without being deficient or causing damage. However, in 2023, no director held directorship positions in more than five listed companies.
The Company should disclose its plans and performance on the prevention of conflicts of interest.	The Company has already disclosed its plan for preventing conflict of interest on the topic of Key Changes and Developments in Corporate Governance Policies, Guidelines, and Systems in the Past Year. This year, the Company communicated it through e-learning and measured further knowledge and understanding on the prevention of conflicts of interest for all directors, executives, and employees to be applied correctly. The details appear in the topic of Training via Electronic Media.



CORPORATE GOVERNANCE STRUCTURE AND OTHER RELATED INFORMATION

Corporate Governance Structure

As of 31 December 2023, the Company has coordinated the organization management, which separates the duties between the Board of Directors and the Executive Directors as follows:





Information about the Board of Directors

List of the 9 members of Board of Directors as of 31 December 2023 as follows

No	Position	Name
1	Chairman	Mr. Sunpitt Sethpornpong
2	Vice Chairman	Mr. Kitti Techataveekijkul
3	Director	Mr. Tavit Charuvajana
4	Director	Mr. Narong Charuvajana
5	Director	Mr. Wanarak Eckachai
6	Director	Mr. Suvij Suvaruchiphorn
7	Independent Director	Dr. Virach Aphimeteetamrong
8	Independent Director	Assoc. Prof. Phornsiri Thivavarnvongs
9	Independent Director	Mr. Prayootd Tansrisuwarn

Remark: Director No. 9 was appointed by the 2023 Annual General Meeting on 30 March 2023.

Forbidden Qualifications of the 9 members of Board of Directors:

1. Not bankrupt, never been imprisoned by a final judgment for an offense relating to property committed in dishonesty, and never been punished or discharged from government from malpractice.
2. Not operating as a partner or shareholder in any other legal entities that are same environmental and compete with the Company
3. Independent directors are qualified with the qualification of Company's independent directors, specified in Definition of Independent Directors, Page 87

Composition of the Board of Directors

The Board of Directors consists of knowledgeable and capable persons who have important roles in determining the company's objectives and goals by partnering with senior management on policy, vision, strategic and the company's operational direction. The Company has reviewed annually and supervise the management operations according to specified policy with efficiency and effectiveness as well as monitoring and supervision the substantial implementation.

Board of Directors who are Non-Executive Directors, accounting for 77.77%.

Board of Directors who are Executive Directors, accounting for 22.22%.

Independent Director who is Woman.

Independent Directors and the Company's Independent Directors at least 1 in 3 of all directors and no less than three members.



Policy on Diversity in Committee Structure

The Board of Directors has specified the director qualification and nomination process to be diverse for those who shall serve as directors by considering the necessary skills that are lacking in the board, professions and specialized expertise, including and not limited to race, religion, and gender etc.

Directors Authorized to Sign on Behalf of the Company

Authorized signatory of the directors to bind the Company are Mr. Sunpitt Sethpornpong or Mr. Kittit Techataveekijkul or Mr. Tavit Charuvajana or Mr. Narong Charuvajana, with two of these four directors jointly sign and affix the Company's seal.

Roles and Duties of the Board of Directors

Roles and Duties of the Board of Directors are as follows:

- 1) Must perform duties in accordance with the law, objectives, articles of association of the company and resolutions of the shareholders' meeting, except in matters that require the approval of the shareholders' meeting before taking action, such as matters required by the law to be approved in a shareholders' meeting, connected transactions, and the purchase or sale of important assets in accordance with the regulations of the Stock Exchange of Thailand.
- 2) To have the power to appoint and remove the Executive Committee to carry out any or many activities, with details of delegation of authority within the scope of duties of the Executive Committee, which such delegation must not be in the manner that enables the Executive Committee to approve any transactions in which he or a person may have conflicts, stake, or other conflicts of interest, including performance assessment and Remuneration of Executive Committee.
- 3) Has the power to appoint and remove committees to carry out specific activities in a specific case in accordance with the assigned duties.
- 4) Establish policies, missions, visions, strategies, and operating directions of the Company and supervise the management to act in accordance with the established policies with efficiency and effectiveness, with annual review and monitoring for the concrete implementation of the policy.
- 5) Consider quarterly operating results and establish reliable accounting system, financial reporting, auditing, and supervise the process for assessing suitability of internal control, risk management and internal audit to be effective.
- 6) Ensuring that a succession plan is in place for the top executive of the organization to be prepared in the event that the executives vacate their positions.

Separation of Chairman and Chief Executive Officer

The Company has separated the roles and responsibilities between Chairman and Chief Executive Officer, who were responsible for the establishment of policies and management of the Company's daily operations, respectively. This helped facilitate the Board of Directors to perform their duties independently and be able to supervise and evaluate the management of daily operations efficiently. The Company has determined a policy, where Chairman of the Board of Directors and Chief Executive Officer were required to be different people. Both positions were also required to be selected by the Board of Directors and screened by the Nominating and Remuneration Sub-Committee to obtain fully qualified persons.

In the event that the Chairman is not an Independent Director, the Company has clear measures for the balance of power between the Board of Directors and the management by requiring the Independent Directors to jointly consider the agenda of the Board of Directors meeting.

In addition, the Board of Directors has clearly approved the scope of authority and duties of the executive directors for transparency and appropriate flexibility in their operations. It is also responsible for controlling expenses and capital expenditures within the scope approved by the Board of Directors in the annual plan, implementing personnel policies, resolving problems or conflicts that affect the organization.



Chairman	Chief Executive Officer
1. Call for a meeting of the Board of Directors, setting of the date, time, and agenda. 2. Acts as the Chairman of the Board of Directors meeting by controlling the meeting and as a casting vote in the event that the Board of Director's meeting has voting, and both sides are of equal votes. 3. Control meetings to be efficient in accordance with company regulations, support and provide opportunities for directors to express their opinions independently. 4. Acts as the Chairman of the shareholders 'meeting of the Company and oversees controlling of the shareholders' meeting. 5. Oversee and monitor the management of the Board of Directors, Executive Committee and other sub-committees to achieve the specified objectives. 6. Follow orders of the executive committee and other sub-committees. to achieve the objectives as it will be obtained.	1. To manage and supervise the normal business operations of the Company 2. Responsible person for setting the Company's mission, objectives, guidelines, policies, and gov-erns overall operations, contacts with product owners, customer relations, marketing 3. The Company considers business strategies, raising of funds for the Company and proposes to the Executive Committee and / or the Board of Directors in order of importance. 4. Have the power to appoint a deputy or assistant to the Chief Executive Officer and consultants in various fields necessary for the operation of the Company. 5. Has the power to hire, appoint, lay off, dismiss, and set the rate of wages, gratuity, salary increase, compensation, and bonuses for employees of all levels, except for the hiring, appointment, and layoff of the managing director or deputy managing director of the group, in which it must be submitted to the Executive Committee to consider and approve. 6. Has the power to consider and approve operation or entering into any contract or agreement in connection with the purchase or sale of products or services, which is the normal business operation of the Company, for the contract of procurement, hire or any other contract for the benefit of the business of the Company as specified in the annual approval structure or as assigned by the Board of Directors. 7. Authority over financial approval or operations as specified in the annual approval structure or as assigned by the Board of Directors are: • Applying for credit for the purchase of products and / or services of the Company or for various operations in each business unit or work group in amount of more than 100 million baht for each time or each project. • In the borrowing or applying for loans for normal business transactions or for the operations of companies that are not related to financial institutions, shall have the power to consider and approve within the limit not exceeding 200 million baht per person. • Expenditure for investment in projects, investing in capital assets or fixed assets for management within the limit for each project not exceeding 25 million baht. • Granting a credit limit to customers for normal trading purposes within a limit not exceeding 200 million baht per person. • Contract for sale of products or service, etc. Spending for purchasing of products or services for sale as normal business within the limit for each time not exceeding 200 million baht. 8. Carry out any other matters as assigned by the Company's Board of Directors Delegate sub-powers for the Deputy Chief Executive Officer, Vice President or Management Employee to manage and act on matters as necessary and appropriate at the discretion of the Chief Executive Officer. The above authorization requires the Chief Executive Officer or the attorney from the Chief Executive Officer to not approve any transaction in which he or a person may have a conflict of interest in any other manner with the Company or subsidiaries except for the approval of transactions that are normal business and / or in accordance with the criteria approved by the Board of Directors



Information about the Sub-Committees

There are 5 sub-committees with roles, duties and responsibilities to supervise, screen information, and make opinions and propose to the Board of Directors. As of 31 December 2023, the sub-committees are as follows:

Executive Committee

No.	Position	Name
1.	Chairman of Executive Committee	Mr. Tavit Charuvajana
2.	Executive Director	Mr. Thongchai Lumveerakul
3.	Executive Director	Mr. Aroon Tor-Ekbundit
4.	Executive Director	Mr. Veeraphan Durongsang
5.	Executive Director	Mrs. Nittaya Thanaviriyakul
6.	Executive Director	Mr. Suradet Lertthammajak
7.	Executive Director	Miss Sumateta Jitsiripol

The Executive Committee has the following roles and duties:

- 1) To establish the organizational and administrative structures covering all details of the selection, training, as well as the authority to consider and approve the appointment and dismissal of employees in the role of President, Vice President.
- 2) To have authority to make recommendations, formulate business policies and strategies of the Company, business plans, management authorization, annual reports, approving annual budgets for business operations and cost estimates, and execute business plans and business strategies in accordance with the business plan and strategy, in line with predetermined policy and business guidelines.
- 3) To have the power to consider and approve on the implementation or entering into any contract or agreement with respect to the purchase or sale of products or services which are considered normal to the business operations of the Company or approve contract of procurement or hire, or any other contract for the benefit of the business of the Company as specified in the annual approval structure or as assigned by the Board of Directors.
- 4) To have the power to approve financial or operating matters as specified in the annual approval structure or as assigned by the Board of Directors.
- 5) To have the authority to consider and approve financial transactions with banks and Fund Management Company in matters such as requesting opening of all types of deposit accounts with commercial banks both in the country and internationally, buying and selling mutual funds, as well as conducting various transactions related to investing in mutual funds. To have the authorization signature on cheques and documents that correspond to the bank's account, including the authority to close the Company's deposit account with the bank.
- 6) Perform other duties as assigned by the Board of Directors in each period.

In this regard, the Executive Committee may give proxy to the President or the Vice President, or the Company's management employee to have financial authority or in connection with contract in any or several matters as the Executive Committee deems appropriate. To approve the aforementioned transactions, there must be no manner of approving transactions that allow the Executive Committee or the attorney from the Executive Committee to approve transactions in which they or persons who may have a conflicts of interest in any other manner with the company or subsidiary except for the approval of transactions that are in normal business and / or in accordance with the criteria approved by the Board of Directors.



Term of Office

The Executive Committee was appointed by the Board of Directors in accordance with Article 24 of the Articles of Association as appropriate without specifying the the number of persons, number of years, or term of office.

Article 24 of Articles of Association “The Board have the authority and responsibility to manage the company according to the law, and the regulations and resolutions of the shareholders’ meeting.

The Board of Directors have the authority to elect any director or person to be an Executive Committee to carry out any or many activities by stipulating any conditions or may delegate power to one or more directors or other persons to perform in place of any of the Board of Directors.”

Executive Directors vacate office upon

- 1) Death
- 2) Resignation
- 3) Disqualified or prohibited by law
- 4) The Board of Directors voted to dismiss

Audit Committee

The Audit Committee consists of three members of the Independent Director who are fully qualified under the announcement of the Stock Exchange of Thailand. They shall not have any business or professional service relationship with the Company, its subsidiaries, associated companies, or any juristic persons who may have any conflicts.

No.	Position	Name
1.	Chairman of Audit Committee	Dr. Virach Aphimeteetamrong
2.	Audit Committee	Assoc. Prof. Phornsiri Thivavarnvongs
3.	Audit Committee	Mr. Prayootd Tansrisuwarn

- Note:**
- Dr. Virach Aphimeteetamrong and Assoc. Prof. Phornsiri Thivavarnvongs have adequate knowledge and experience in performing their duties to review the reliability of the financial statements.
 - Mr. Prayootd Tansrisuwarn was appointed by the 2023 Annual General Meeting on 30 March 2023.

Scope of Audit Committee’s Authorities

- 1) Review the Company’s financial reporting to ensure accurate, reliable, and adequately disclosed information.
- 2) Review the Company’s risk management, work processes, control, operational and information technology supervision, information security, and communication network systems to be effective and in accordance with international standards.
- 3) Review the summary of the corruption investigation results and internal preventive measures, including the Company’s internal processes regarding whistleblowing and complaint receipt.
- 4) Review the Company’s compliance process in accordance with the laws governing securities and exchange, rules, regulations, and other laws related to the Company’s business.
- 5) Consider the annual audit plan of the Internal Audit Department and monitor the audit results and recommendations of the Certified Public Accountant and the Internal Audit Department. Ensure that the management adequately implements such recommendations.



- 6) Consider policies and procedures regarding the use of non-audit services by the auditor's office and approve the use of such services to ensure that they do not affect the auditor's independence (if any).
- 7) Consider related transactions, the acquisition or disposal of assets, or transactions that may have conflicts of interest in accordance with the laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 8) Consider the independence of the Internal Audit Department and approve the appointment, transfer, or dismissal of the Internal Audit Manager and the Secretary of the Audit Committee.
- 9) Consider, select, nominate, and appoint an independent person to act as the Company's auditor and propose the remuneration of such person, taking into account the reliability, adequacy of resources, audit workload, experience, and performance in the past year, as well as considering the removal of the auditor.
- 10) Have the power to hire consultants or third parties in accordance with the Company's regulations to provide opinions or consultations if necessary.
- 11) Prepare the Audit Committee's report and disclose it in the Company's annual report, which must be signed by the Chairman of the Audit Committee and contain at least the following information:
 - 11.1 Comment on the accuracy, completeness, and reliability of the Company's financial reports
 - 11.2 Opinion on the adequacy of the Company's internal control system
 - 11.3 Opinion on compliance with securities and exchange laws, SET regulations, or laws related to the Company's business
 - 11.4 Opinion on the suitability of the auditor
 - 11.5 Opinion on transactions that may have conflicts of interest
 - 11.6 Number of Audit Committee meetings and attendance of each Audit Committee member
 - 11.7 Overall opinions or observations received by the Audit Committee from their performance of their duties in accordance with the Charter
 - 11.8 Other transactions that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
- 12) The Audit Committee shall report the results of the preliminary audit to the Office of the Securities and Exchange Commission and the Certified Public Accountant within 30 days from the date of notification from the Certified Public Accountant regarding the behavior that there are reasonable grounds to suspect that the directors, managers, or persons responsible for the operation of the Company have committed an offense related to the administration of corruption and fraud.
- 13) The Audit Committee reviews the appropriateness of the charter annually and proposes it to the Board of Directors for approval.
- 14) Perform any other duties as assigned in each period by the Board of Directors.

In relation to acting under the authorized duties mentioned above, the Audit Committee shall be held directly accountable to the Board of Directors, and the Board of Directors will also have responsibility for the Company's operating result towards the third parties. In order that, the Audit Committee must report the results of the preliminary examination to the Securities and Exchange Commission and the authorized auditor within 30 days from the date of receiving the notification from the certified public accountant regarding behavior that has reasonable grounds to suspect that the director, manager or person responsible for the company's operations has committed an offense relating to management corrupt and fraudulent work (as detailed in Attachment 5).



Term of Office

The Audit Committee was nominated by the Board of Directors every two years after the first nomination made on 29 August 1998. Due to this Audit Committee completing their term of office on 28 August 2022, and the Board of Directors passed the resolution in the Meeting No. 4/2022 on 10 August 2022 to extend the term of office of the Audit Committee from 29 August 2022 to 28 August 2024. At the Board of Directors' Meeting No. 2023 on February 20, 2023, the meeting resolved to extend the term of office from two years to three years, which will expire on August 28, 2025.

Nominating and Remuneration Sub-Committee

Nominating and Remuneration Sub-Committee consists of an Independent Director and 2 non-executive directors. The non-executive director shall be the Chairman of the Nominating and Remuneration Sub-Committee.

No.	Position	Name
1.	Chairman of Nominating and Remuneration Sub-Committee	Mr. Suvij Suvaruchiphom
2.	Vice Chairman of Nominating and Remuneration Sub-Committee	Mr. Narong Charuvajana
3.	Nominating and Remuneration Sub-Committee	Dr. Virach Aphimeteetamrong

Note: The Board of Directors' Meeting No. 2/2023 resolved to appoint Dr. Virach Aphimeteetamrong as a member of the Nomination and Remuneration Subcommittee, effective February 20, 2023.

Scope of Nominating and Remuneration Sub-Committee's Authorities

- 1) To consider the qualifications of the Board of Directors as a whole and individually suitable for the size, type and complexity of the business in terms of education, know-how, skills, experience and talents related to the Company's business, for total independence, and other qualifications according to the Company's criteria.
- 2) To determine the criteria and policies for the nomination and remuneration of the Board of Directors and sub-committees of the Company.
- 3) To consider the nomination of directors by considering suitable persons to serve as directors and propose to the Board of Directors and / or the shareholders' meeting for approval, as the case may be.
- 4) To consider and nominate a suitable person to hold the position of Chief Executive Officer in the event of a vacancy, including considering criteria for succession of Chief Executive Officers, which the nomination consideration must be appropriate to the Company's business management in order to achieve the vision determined by considering education, experience, knowledge, skills, expertise, as well as other qualifications in accordance with the criteria specified by the Company.
- 5) To determine the necessary and appropriate remuneration to motivate and retain the Board of Committee, Sub-Committees, and Chief Executive Officer each year, taking into account the consistency with the duties, responsibilities, determinations, based on comparison within the same industry as well as considering business expansion and growth of the Company.
- 6) To establish the criteria and policies for determining the remuneration of the Board of Directors and the Chief Executive Officer and propose to the Board of Directors meeting and / or the shareholders' meeting for approval, as the case may be.
- 7) To be responsible to the Board of Directors and for providing explanations and answers to questions regarding the nomination and remuneration of directors and executive directors at the shareholders' meeting.
- 8) To report the performance of the nomination and remuneration to the Board of Directors and disclose in the annual report.
- 9) To perform any other duties assigned by the Board of Directors in each period.
As detailed in Attachment 5



Terms of Office

Nominating and Remuneration Sub-Committee, previously, the Board of Directors has appointed by dividing to 2 sets: Nominating Sub-committee and Remuneration Sub-Committee. These 2 Sub-Committees were appointed firstly on 8 May 2006. The Board of Directors has resolution to merge both sets of Sub-Committees to be one set called “Nominating and Remuneration Sub-Committee” and take the position one more term effective from 1 June 2022 until 31 May 2024. At the Board of Directors’ Meeting No. 2/2023 on February 20, 2023, the meeting resolved to extend the term of office from two years to three years, which will expire on May 31, 2025.

Corporate Governance Sub-Committee

Corporate Governance Sub-Committees consists of an Independent Director, a non-executive director and 6 executives, with an Independent Director acting as the Chairman.

No.	Position	Name
1.	Chairman of Corporate Governance Sub-Committee	Dr. Virach Aphimeteetamrong
2.	Corporate Governance Sub-Committee	Mr. Kitti Techataveekijkul
3.	Corporate Governance Sub-Committee	Mr. Wanarak Eckachai
4.	Corporate Governance Sub-Committee	Mr. Thongchai Lumveerakul
5.	Corporate Governance Sub-Committee	Mr. Aroon Tor-Ekbundit
6.	Corporate Governance Sub-Committee	Mr. Veeraphan Durongsang
7.	Corporate Governance Sub-Committee	Mrs. Nittaya Thanaviriyakul
8.	Corporate Governance Sub-Committee	Mr. Suradet Lertthammajak
9.	Corporate Governance Sub-Committee	Miss Sumateta Jitsiripol

- Remark:**
- Board of Directors’ Meeting No. 4/2565 has resolution to merge Corporate Governance Sub-Committee and Sustainability Development Sub-Committee into one group and called Corporate Governance Sub-Committee, then, appointed Mr. Suradet Lertthammajak to be one more Sub-committee, effective on 10 August 2022.
 - The Board of Directors’ Meeting No. 2/2023 resolved to appoint Ms. Sumateta Jitsiripol as a member of the Good Corporate Governance Subcommittee, effective February 20, 2023.

Scope of Corporate Governance Sub-Committee’s Authorities:

- 1.) To propose the corporate governance procedures to the Board of Directors and give suggestions on the ethics and code of conduct to the directors, executive directors, employees and staffs of the Company.
- 2.) To supervise and advise the Board of Directors and the executive directors on duties and responsibilities in accordance with the framework and criteria of a good corporate governance policy on a continual and appropriate basis.
- 3.) To regularly review and update the policy on good corporate governance in order to keep the corporate governance policy up-to-date and in line with international standards and relevant laws, rules, practices, and regulations.



- 4.) To follow up and evaluate the performance of directors and executive directors in accordance with good practice and prepare an annual corporate governance assessment report to be submitted to the Board of Directors, including presenting opinions and recommendations as necessary.
- 5.) Follow up and report to the Board of Directors about the Sustainability topic or trend in present and in the future, also the effect may happen to the corporate.
- 6.) To consider the plan and annual budget to support the activities for social and community as well as the stakeholder and supply chain.
- 7.) To have authorization to appoint a teamwork appropriately.
- 8.) To perform any other duties assigned by the Board of Directors in each period.

As detailed in Attachment 5.

Terms of Office

Previously, the Board of Directors has appointed by dividing to 2 sets: Corporate Governance Sub-Committee and Sustainability Development Sub-Committee. These 2 Sub-Committees were appointed firstly on 6 November 2015 and effective to be in the position on 1 December 2015 onward. Each person has 2 years for terms of Office; therefore, the 2 sets of Sub-Committee will be terminated on 30 November 2023. However, the Board of Directors has resolution to merge both sets of Sub-Committees to be one set called "Sub-Committee Corporate Governance". Upon termination of Term of Office on 30 November 2023, there will be renewal Term of Office for 2 years again as before. At the Board of Directors' Meeting No. 5/2023 on November 9, 2023, the meeting resolved that the Corporate Governance Sub-committee shall serve another term of office by extending the term of office from two years to three years, effective from December 1, 2023, to November 30, 2026.

Risk Management sub-committee

Risk Management sub-committee consists of an Independent Director, an executive director, a non-executive director and 6 executives, with an Independent Director acting as the Chairman.

No.	Position	Name
1.	Chairman of Risk Management Sub-Committee	Assoc. Prof. Phornsiri Thivavarnvongs
2.	Risk Management Sub-Committee	Mr. Kitti Techathaveekijkul
3.	Risk Management Sub-Committee	Mr. Wanarak Eakachai
4.	Risk Management Sub-Committee	Mr. Thongchai Lumveerakul
5.	Risk Management Sub-Committee	Mr. Aroon Tor-Ekbundit
6.	Risk Management Sub-Committee	Mr. Veeraphan Durongsang
7.	Risk Management Sub-Committee	Mrs. Nittaya Thanaviriyakul
8.	Risk Management Sub-Committee	Mr. Suradet Lertthammajak
9.	Risk Management Sub-Committee	Miss Sumateta Jitsiripol

Note: The Board of Directors' Meeting No. 2/2023 resolved to appoint Mr. Suradet Lertthammajak and Ms. Sumateta Jitsiripol as members of the Risk Management Subcommittee, effective February 20, 2023.



Scope of Risk Management Sub-Committee's Authorities:

- 1) To review and assess potential risks, including the trends of their impact on the organization.
- 2) To establish a risk management policy to cover various risks in the management and review such policies annually and present to the Board of Directors for approval.
- 3) To supervise and support the implementation of corporate risk management in line with business strategies and goals, as well as changing circumstances.
- 4) To appoint a risk management working group as necessary.
- 5) To provide recommendations for monitoring the implementation of risk management, including analyzing, evaluating, managing, monitoring and reporting systematically.
- 6) To report risks and recommendations for risk management to the Board of Directors and disclose the related operating results in the annual report.
- 7) To perform other duties as assigned by the Board of Directors in each period.

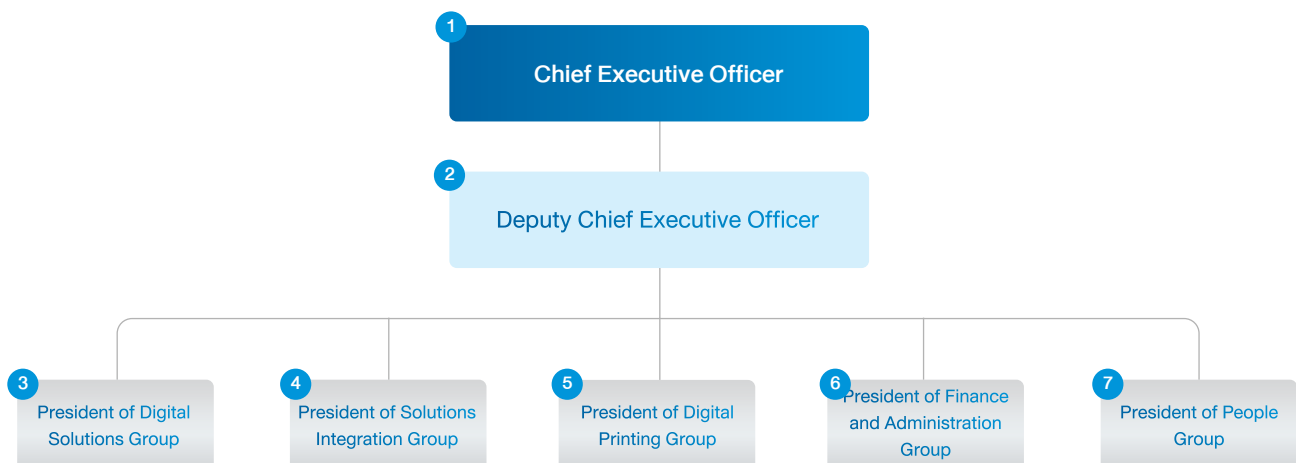
As detailed in Attachment 5.

Term of Office

The Risk Management Sub-Committee has a term of office of 2 years, first appointed on 6 November 2015, completed on 1 December 2017. The Board of Directors, at meeting No. 5/2023 on November 9, 2023, resolved that the Risk Management Subcommittee shall serve another term of office by extending the term of office from two years to three years from December 1, 2023, to November 30, 2026.

Information about the Executive Committee

As of 31 December 2023, the Company has set up the management structure of the Company as follows:



Note:

1. The persons ranked 1 to number 7 are the executive directors according to the announcement of the Securities and Exchange Commission concerning the definition of the announcement regarding issuance and offering of securities.
2. Person number 6 is the same person with the Chief Financial Officer.

**List of executive directors as of 31 December 2023**

No.	Name	Position
1.	Mr. Tavit Charuvajana	Chief Executive Officer (CEO)
2.	Mr. Wanarak Ekachai	Deputy Chief Executive Officer (Deputy CEO) / President of People Group
3.	Mr. Veeraphan Durongsaeng	President of Digital Solutions Group
4.	Mr. Aroon Tor-Ekbundit	President of Solutions Integration Group
5.	Mr. Suradet Lertthammajak	President of Solutions Integration Group
6.	Mr. Thongchai Lumveerakul	President of Digital Printing Group
7.	Mrs. Nittaya Thanaviriyakul	President of Finance and Administration Group
8.	Miss Sumateta Jitsiripol	President of Finance and Administration Group / Corporate Secretary/ Chief Financial Officer

All 8 executive directors are executive directors in regard to the definition of “executive directors” according to the announcement of the Securities and Exchange Commission No. TorChor.23/2008, Including not having the following prohibited qualifications:

1. Not being a bankrupt, never being sentenced by a final judgment for an offense in connection with assets committed dishonestly, never being punished or discharged from the government or government organization or agency for malpractice.
2. Not operating as a partner or shareholder to any other juristic person that has the same nature and is in competition with the business of the Company.

Information on Director Status in Subsidiaries and Associated in the Company's Primary Business as of 31 December 2023

Name	Metro Professional Products Co., Ltd.	Metro Con-nect Co., Ltd.	Metro In-fotech Co., Ltd.	HIS MSC Co., Ltd.
Mr. Tavit Charuvajana		Chairman	Chairman	Chairman
Mr. Narong Charuvajana	Chairman	Director		Director
Mr. Kitti Techataveekijkul	Director	Director		Director
Mr. Veerapan Durongsang		Director		
Mr. Aroon Tor-Ekbundit			Director	Director
Mrs. Nittaya Thanaviriyakul	Director	Director		

Remarks : Information on directors of subsidiaries and associates as shown in Attached Document 1.

Remuneration of Executive Directors

The Company has a policy to consider the remuneration of the executive directors, including the compensation of the Chief Executive Officer based on the short-term and long-term performance of the Company and individual performance in comparison with the performance indicators as a measure of financial indicators and the work development process, as well as personnel development indicators such as total revenue excluding interest, operating expenses against operations income, customer satisfaction, etc. Through all resolutions of the shareholders' meeting of the Company, the Nominating and Remuneration Sub-Committee will consider and present to the Board of Directors for approval that such compensation is appropriate and able to motivate the management to lead the organization to achieve both short-term and long-term goals and can compare with the level of practice in the same industry before proposing to the shareholders' meeting for the sustainable success of the Company, all done subjected to transparent criteria and the scope of job responsibilities.



In 2023, executive directors such as the Chief Executive Officer, Deputy Chief Executive Officer, President will receive compensation comprising salary, bonus, provident fund and other benefits as follows:

Monetary Compensation

Compensation type	2022		2023	
	No. of person	Total amount	No. of person	Total amount
Salary, bonus, and other income	7	66,308,600	8	65,605,314

Other Remunerations for the Executive Directors

The executive directors of the Company receive other benefits and welfare according to the Company's regulations similar to other employees such as benefits related to medical treatment, health check-up, various types of loan welfare and provident fund. Provident fund for executives is at rate of 5% of salary.

Information on Employees

As of 31 December 2023, the Company and subsidiaries had a total of 1,164 employees. The number of employees in each company is as follows:

Company	Executives*	Sales Dept	Engineering Dept	Other Depts	Total
Metro Systems Corporation Plc.	8	163	699	205	1,075
Metro Professional Products Co., Ltd.	1	6	19	12	38
Metro Connect Co., Ltd.		8	16	5	29
HIS MSC Co., Ltd.		4	15	3	22
Total	9	181	749	225	1,164

*** Remarks :**

"Executive" means executive as defined by Capital Market Supervisory Board Notifications.

The ratio of total remuneration for female employees to total remuneration for male employees was 43:57 Total remuneration for the Company at the end of 2022 was 802.06 million baht and 861.51 million baht at the end of 2023. The aforementioned remuneration consists of salaries, bonus payments, commissioning fees, provident fund contributions and other benefits. Furthermore, subsidiaries and associates paid employees in a similar manner to the Company at a total of 79.32 million baht at the end of 2022 and a total of 94.14 million at the end of 2023. The ratio of total employee remuneration to total executive remuneration was 83 : 17.

The ratio of total remuneration for female employees to total remuneration for male employees was 43 : 57.

The ratios of employees who joined the provident fund is as follows:

Company	Total Employees	Employees Who Joined the Fund	Ratios of Employees who Joined/ Total Em-employees (%)
Metro Systems Corporation Public Company Limited	1,075	646	60
Metro Professional Products Co., Ltd.	38	23	61
Metro Connect Co., Ltd.	29	18	82
HIS MSC Co., Ltd.	22	25	86
Total	1,164	712	61



Policy for Choosing Provident Fund Manager

The Company has policy to encourage the provident fund committee of the Company to select fund manager who adheres to the Investment Governance Code (“Icode”) and to act as fund manager who manages the investments responsibly, taking into account environmental, social and governance factors (ESG) with good investment governance practices is followed. This is because provident fund investment is key to managing provident funds to grow. Fund directors must consider carefully by selecting fund manager with system to support the fund’s operation appropriately, safely and in the best benefit of fund members in the long term.

Other Important Information

Corporate Secretary

The Board of Directors appoints the company secretary to oversee the meetings of the Board of Directors, shareholders’ meeting, and various activities of the Board of Directors, as well as to supervise the Company’s compliance in assisting the Board of Directors and employees of the Company to comply with the relevant laws and regulations, including support for corporate governance in accordance with good corporate governance standards. Currently, the Board of Directors has appointed Ms. Sumateta Jitsiripol as a corporate secretary from 28 February 2017, as detailed in Attachment 1

Accounting Supervisor

The Company has assigned Mrs. Kanyaporn Chanprasit as the Accounting Manager to perform the duties of supervising the accounting to be accurate and complete in accordance with accounting standards and related laws with the qualifications of the person holding the position as in Attachment 1.

Internal Audit Manager

The Company has assigned Miss Varangkana Sadudipreasertsud to be the Internal Audit Manager to perform the duty of supervising the operation in accordance with the Company’s working procedures, rules, regulations, and other laws related to the Company. as detailed in Attachment 3

Supervision of the Company’s operations (Compliance)

The Company has assigned Ms. Sumateta Jitsiripol to be the company secretary under the Corporate Affairs Group to ensure that the Company will supervise the performance of all business groups / work groups to strictly comply with laws, rules, regulations, orders, announcements from both inside and outside the organization, as well as being a center of providing information and / or consulting on laws, rules, regulations to employees with the qualifications of the person holding the position, as detailed in Attachment 3.

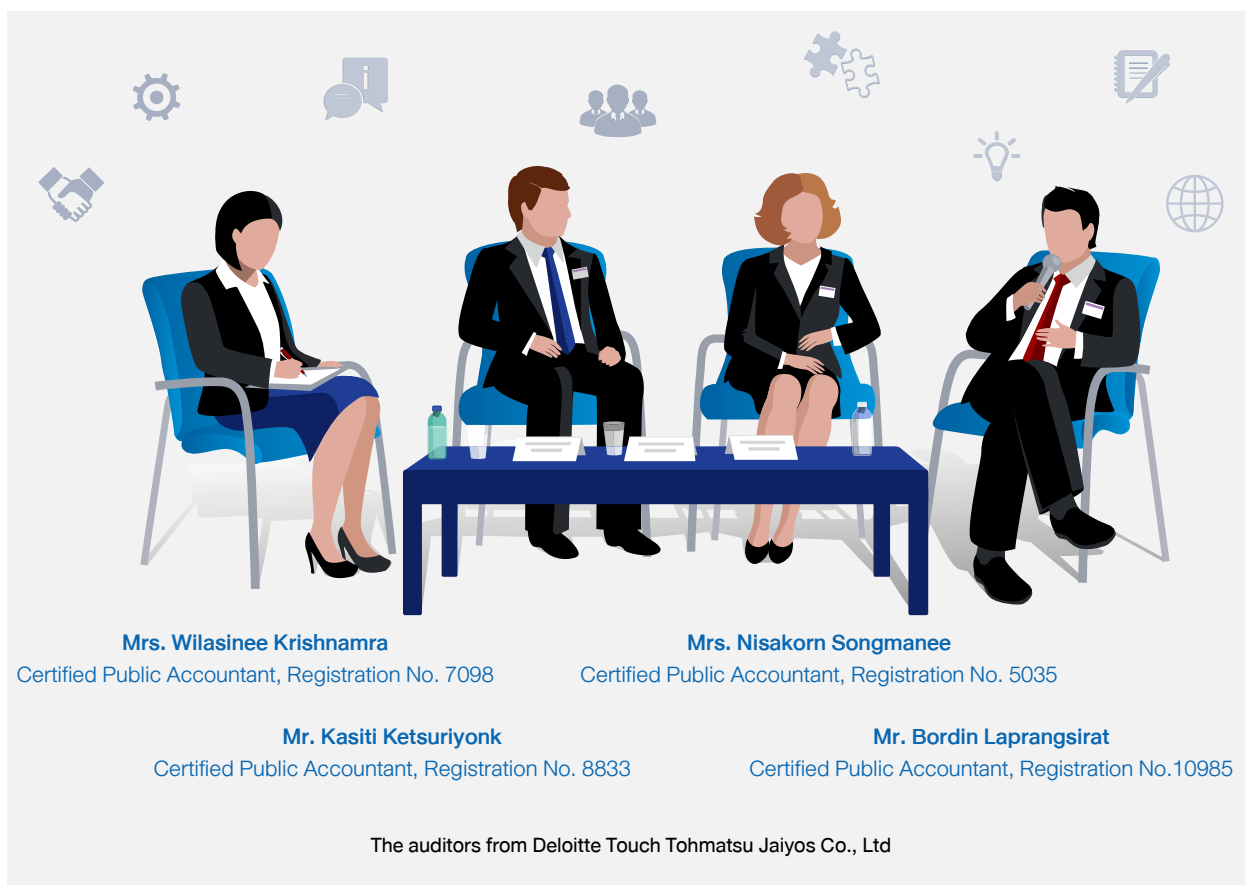
Investor Relations Supervisor

The Company assigned Ms. Sumateta Jitsiripol, to monitor and collect relevant news and information in support of executives when contacting outside individuals including analysis and investors along with maintaining good relations with analysis and investors.



Auditor

In accordance with Section 120 of the Public Companies Act B.E. 2535 specified that the annual remuneration of the company's auditor will be appointed and determined by the shareholder's meeting. According to the item 46 of company's regulation said the auditor can be appointed the same person, but not being a managing director, employee or take any position in the company. Therefore, the company agreed to be as the Public Companies Act B.E. 2535 as above. By the opinion of the Audit Committee, the Board of Director considered and agreed to the Annual Ordinary Meeting to consider and approve the auditor from Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. as the company's auditor for the year 2022 and determined the annual remuneration for year 2023, details as follows:



Audit Fee

The audit fee for the annual financial statement amounted to 1,440,000 baht and the audit fee for three quarterly financial statements amounted to 1,440,000 baht a total of 2,880,000 baht for the year of 2023. The auditors from Deloitte Touche Tohmatsu Jaiyos Auditing Co., Ltd. are also auditors of Metro Professional Products Co., Ltd., Metro Connect Co., Ltd. and HIS MSC Co., Ltd. which are subsidiaries and associates of the Company. In 2023, the auditors received audit fees from the aforementioned companies in the amount of 1,095,000 baht and the aforementioned auditors are unrelated to and hold no stakes in the Company, subsidiaries, executives, major shareholders or associated of the aforementioned individuals.

Other Service Fees

-None-

Other Services

-None-



KEY PERFORMANCE IN CORPORATE GOVERNANCE

Summary of the performance of directors' duties in the past year

The Board of Directors has established policies and strategies that can lead to enhancing competitiveness, building culture and corporate values, as well as enhancing efficiency, governance, sufficiency of internal control system and risk management of the organization and provide other opinions that are beneficial to the organization's development.

Nomination, Development and Evaluation of the Board's Performance

Nomination and Appointment of Directors

The Company's Articles of Association requires that the Board of Directors to consist of not less than 5 persons but not more than 30 persons and that not less than half of the Directors must reside in the Kingdom of Thailand. The selection of persons to be appointed as directors of the Company must be nominated by the Nominating and Remuneration Sub-Committee in accordance with the selection criteria of the Nominating and Remuneration Sub-Committee, which is based on professional diversity, expertise, no limitation on race, religion, gender and will consider for qualifications as follows:

1. Have the knowledge, skills, experience in the Company's industry a candidate can contribute in finance, accounting, management or others as appropriate in accordance with the Company's strategy and business operations and must not be in conflict with the Company's regulations.
2. Does not have any prohibited criteria in accordance with the law on public limited companies and must not appear to show an inadequacy in qualities to be entrusted with the management of the company from its shareholders in accordance with the criteria set forth by the Securities and Exchange Commission and Stock Exchange of Thailand (SET).
3. Be able to fully devote himself to making important decisions in the interests of the Company.
4. Being a virtuous and ethical person for the Company's management and having good work experiences
5. Not engaging in business, entering into partnerships or holding shares in other legal entities that have the same condition as the Company and compete with the Company's business as well as any other qualifications that may be further stipulated by laws or as deemed appropriate by the Board of Directors

This matter is then presented to the Board of Directors for consideration before presenting it to the Shareholders' Meeting for further considering and electing directors for the position. The rules for the election of directors of the Company under the Articles of Association are as follows:

- 1) Each shareholder shall have one share-one vote.
- 2) Each shareholder shall use all available votes to elect under Clause 1) one or several directors, but an individual's votes cannot be split among the candidates.
- 3) Persons receiving the highest votes in descending order shall be elected as a Director of the Board. Directors shall have a casting vote at that meeting if the person elected in descending order has equal votes exceeding the number of directors to be elected. The Chairman shall retain a casting vote.

In every Annual General Meeting, Directors must retire at the rate of one in three if the number of directors to can be divided into three parts, if not possible then the number nearest to 1 in 3.

Directors who are required to retire in the first and second years after the registration of the Company shall be drawn by drawing lots on who will leave office. For the subsequent years, the Directors who were in their office the longest shall retire from the position of Director. Those who vacates office may be re-elected.

At the Shareholders' Meeting, any director may be voted out of office before the expiration of their term with the votes of not less than 3/4 of the shareholders present and voting and holding shares amounting to not less than one-half of the shares held by the shareholders present at the meeting and entitled to vote. However, the shareholder whose



shareholding is not less than 5 percent of the Company's voting rights, and the conditions can be either a single shareholder or combined shareholders who unceasingly hold the share within defined proportion at least one year and must hold the share on the date of directors' nomination and the date of closing registration book (Record Date), can exercise the rights in the Annual General Meeting. The shareholders who have voting rights can nominate the name of candidates for director nomination from 1 September to 30 November of each year for the Nominating and Remuneration Sub-Committee to consider and screen before proposing to the Board of Directors and the Annual General Meeting for further approval.

In order that, director nomination of the Board of Directors, the Company has specified the qualifications of director of the Board of Directors to be selected in accordance with the Company's business strategies prepared in the form 'Skill Matrix' of the Board of Directors described as follows:

Name of Director	Information Technology	Political Science / Philosophy	Law	Accounting, Finance, and Audit	Business Administration and Management	Good Corporate Governance
1. Mr. Sunpitt Sethpornpong	✓				✓	✓
2. Mr. Tavit Charuvajana	✓				✓	✓
3. Mr. Kittit Techataveekijkul	✓				✓	✓
4. Mr. Narong Charuvajana	✓			✓	✓	✓
5. Mr. SuvijSuvaruchiphorn	✓		✓			✓
6. Mr. Wanarak Eakachai	✓	✓				✓
7. Dr. Virach Aphimeteetamrong	✓			✓	✓	✓
8. Assoc.Prof. Phornsiri Thivavarnvongs				✓	✓	✓
9. Mr. Prayootd Tansrisuwarn	✓			✓	✓	✓

Nomination and Appointment of Independent Directors

The Company has defined the definition of Independent Directors which exceeds the requirements of the Securities and Exchange Commission, or the Stock Exchange of Thailand as follows, Selection and appointment of Independent Director are determined by the number of Independent Directors in the composition of not less than 1/3 of the total number of directors of the Company. The persons who are selected must not have the prohibited characteristics according to the criteria set by the Securities and Exchange Commission, and then presented to the Board of Directors for consideration before proposing to the shareholders' meeting for consideration of electing directors to hold office.

Qualification of the Independent Directors are as follows:

- 1) A person who holds no more than a percent of the shares with voting rights of the Company inclusive of the shares held by related persons of the potential Independent Director as well.
- 2) Not being or having ever been a non-executive director, staff, employee, advisor who receives regular salary, or a person with managing authority of the Company unless he has been discharged from the aforementioned characteristics for at least 2 years.
- 3) Not being a person with a blood relationship with another director, executive director, major shareholder, authorized person, or person to be nominated as a director, executive directors or authorized person of the Company or the subsidiaries.
- 4) Does not or has never had a business relationship with the Company in a manner that may hinder its independent judgment, including not being or having been a significant shareholder or authorized person of a company that the Company has business relationship with, unless it has been discharged from the aforementioned characteristics for at least 2 years.



- 5) Not being or having been the auditor of the company and not being a significant shareholder, authorized person, or partner of the audit firm of the Company's, unless he or she has been discharged from such discharged from that characteristic for at least 2 years.
- 6) Not being or having been a service provider of any kind, including providing legal advisory or financial advisory services, receiving a service fee of more than 2 million baht per year from the company and not being a significant shareholder, authorized person or partner of such professional service provider, unless he has been discharged from the aforementioned characteristics for at least 2 years.
- 7) Not being a director who has been appointed as a representative of the Company's Board of Directors, major shareholders, or related persons of the major shareholders.
- 8) Do not operate a business of the same nature and in significant competition with the business of the company or subsidiary, or not be a significant partner in a partnership, or be a director who takes part in management, staffs, employees, advisors who receive regular salaries or holding more than a percent of the total number of voting shares of other companies operating business of the same nature and in significant competition with the business of the Company or subsidiary.
- 9) Not having any other characteristics that prevent him or her from expressing independent opinions on the Company's operations, including connection to the parent company, subsidiary company, associated company, major shareholder or authorized person of the Company.

In this regard, all independent directors can express their opinions independently and not be under the influence of any person or group of people. There are no circumstances that will coerce the inability to express their opinions as expected by the Independent Directors and must be able to participate in decision-making in the form of Collective Decision.

At the annual general meeting of 2023, on the agenda of director elections, the Company directed shareholders to vote and elect directors by using ballots to elect directors individually. Shareholders were directed to use all votes held by shareholders to select from individual director nominees. The three elected directors were Mr. Kittit Techataveekijkul, Mr. SuvijSuvarachiphorn and Mr. Prayootd Tansrisuwarn

Recruiting of Top Management

The Board of Directors has considered and assigned the Nominating and Remuneration Sub-Committee to consider criteria and methods for recruiting qualified persons to hold the position of the top management and nominating persons deemed appropriate and rationale for the Board of Directors to consider for appointment. The selection criteria are set as follows:

- 1) Have the knowledge, skills, education, experience, and expertise that are consistent with the operations of the company and can help develop the Company further.
- 2) Possess all qualifications and does not have any prohibited characteristics as required by the the laws on public limited company, securities, and other related laws.
- 3) Able to fully devote himself to making important decisions in the interests of the Company.
- 4) Be of virtue, have management ethics and a good track record.
- 5) Not engaging in business, entering into partnerships or holding shares in other legal entities that have the same condition as

the Company and are competitive with the Company's business Not engaging in business, entering into partnerships or holding shares in other legal entities that have the same condition as the Company and compete with the Company's business.

Then, the Nominating and Remuneration Sub-Committee will present the names and reasons to the Board of Directors for further appointment.

Director Orientation

The Company organizes an orientation for every new director taking new positions to enhance knowledge and understanding of the first-time directors in learning about the business and operations of the Company, with the company



secretary taking the lead in presenting documents and information that are useful for the performance of duties of the new director, such as director handbook, corporate governance, code of conduct, company regulations, shareholder structure, company performance, various criteria or related laws, etc.

Director's Knowledge Enhancement

The Company places great emphasis on the development of knowledge and capability by promoting training and continuous knowledge development to the Board of Directors, sub-committees, executive directors, company secretary in order to create new knowledge and ideas for the implementation in their operation. The training and education are conducted internally and also by using the services of external institutions or participating in various activities organized by the Company, the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission (SEC), as well as other leading training institutes in all related courses continuously throughout the year. There were 7 directors who have completed courses related to performing their duties, representing 77.78% of the total number of 9 directors as follows:

List of Directors	Training Courses
Mr. Sunpitt Sethpornpong	Director Certification Program 2013
Mr. Kitti Techataveekijkul	Director Certification Program 2013
Mr. Narong Charuvajana	Board Matter and Trends 2016 Director Accreditation Program 2003 Director Certification Program 2003 Role of the Compensation Committee 2007
Mr. Wanarak Eakachai	Director Accreditation Program 2016
Dr. Virach Apimeteetamrong	Anti-Corruption for Executive Program 2012 Director Accreditation Program 2003
Assoc. Prof. Phornsiri Thivavarnvongs	Director Certification Program 2002
Mr. Prayootd Tansrisuwarn	Director Certification Program 2023

Training Courses/Seminar Topics of Directors and Executives in 2023

List of Directors	Training Courses
Mr. Kitti Techataveekijkul Vice Chairman	UMetro Systems Corporation Plc. • Ethics Test 2023 Metro Systems Corporation Plc. • IT Security Awareness Training 2023
Mr. Narong Charuvajana Director	Metro Systems Corporation Plc. • IT Security Awareness Training 2023
Mr. Arun Tor-ekbandit Executive Director President of Solutions Integration Group	UMetro Systems Corporation Plc. • Knowledge Sharing Project : Artificial Intelligent, The Future of Cloud Computing and SIG IP Application • IT Security Awareness Training 2023
Mr. Suradet Lertthammajak Executive Director President of Solutions Integration Group	Metro Systems Corporation Plc. • Knowledge Sharing Project : Artificial Intelligent, The Future of Cloud Computing and SIG IP Application • Business Modernization Group Sale Training Thai Institute of Directors (IOD) • Risk Management Program for Corporate Leaders (RCL) • Delivering "Net Zero" Together



List of Directors	Training Courses
Mr. Thongchai Lumveerakul Executive Director President of Digital Printing Group	Telemarketing Strategy Communication Co.,LTD Tele Management for Manager
Mrs. Nittaya Thanaviriyakul Executive Director President of Finance and Administration Group	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King - Certificate of Digital Accountant - ESG risk management: practical challenge - Audit of corporate governance - Basic information technology-related corruption Metro Systems Corporation Plc. - Ethics Test 2023 - ISO (9001/27001/20000-1) & Risk Management Standard. - IT Security Awareness Training 2023 NYC Management Co., LTD - CFO 2024 (Day 1 : Accounting) Learning Hub (THAILAND) Company Limited - Modern HR For Non HR
Miss Sumateta Jitsiripol Executive Director President of Finance and Administration Group Chief Financial Officer	Stock Exchange of Thailand - Insight in SET: Knowledge for growth and sustainability in the capital market - Design thinking “กระบวนการคิดเชิงออกแบบ” - Ethics Test 2023 - ISO (9001/27001/20000-1) & Risk Management Standard - IT Security Awareness Training 2023 Learning Hub (THAILAND) Company Limited - Modern HR For Non HR Federation of Accounting Professions Under the Royal Patronage of His Majesty the King - ESG risk management Thai Listed Company Association - TLCA CFO CPD No. 1/2023: Economic Update for CFO - Roles and responsibilities of directors and executives of listed companies. - TLCA CFO CPD No. 4/2023: Green Assets: Opportunities for Sustainable Development - Robotic Process Automation (RPA) in finance and Accounting - Governance System for Fraud Detection - What is the future of the CFO role? - TLCA CFO CPD No. 7/2023: Economic Update for CFO - Technology and the functioning of listed companies Thai Institute of Directors (IOD) - Delivering “Net Zero” Together



Performance Evaluation

The Company establishes a policy to allow the Board of Directors to evaluate their own performances annually, applying the performance evaluation form of the Thai Institute of Directors (IOD) that is suitable for the Company so that the Board of Directors can review performances and work obstacles during the past year. Regarding the evaluation process, the Company Secretary will submit the Board of Directors' performance evaluation form to all directors for evaluating the annual performance as a whole and on an individual basis and collect the results of such evaluation from the Board of Directors to summarize the scores and analyze the results of the Board of Directors' performance evaluation. The Board of Directors' Meeting is informed of the performances and problems. The obtained summary will be applied to further improve the performances of the Board of Directors.

In addition, the Company has the policy to allow the sub-committee to evaluate their annual performances, which are used as a framework for reviewing performances during the past year, in order to correct and enhance work efficiency. The results of the evaluation are presented to the Board of Directors' Meeting for consideration and acknowledgment.

Board of Directors

The evaluation form of the Board of Directors as a whole is divided into 6 main topics as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) Board of Directors' Meeting
- 4) Dynamics in the performance of the duties of the Board of Directors
- 5) Relationship with the Management
- 6) Development of directors

Evaluation criteria in each topic define the evaluation level into 5 levels as follows:

- 0 = Strongly disagree or never conducted
- 1 = Disagree or seldom conducted
- 2 = Agree or moderately conducted
- 3 = Moderately agree or well conducted
- 4 = Strongly agree or excellently conducted

Individual Directors

The evaluation form of the individual director is divided into 5 main topics as follows:

- 1) Personal qualifications
- 2) Readiness of performance of duties
- 3) Participation in meetings
- 4) Roles, duties, and responsibilities
- 5) Relationship with the Board of Directors and the Management

Evaluation criteria in each topic define the evaluation level into 5 levels as follows:

- 0 = Strongly disagree or never conducted
- 1 = Disagree or seldom conducted
- 2 = Agree or moderately conducted
- 3 = Moderately agree or well conducted
- 4 = Strongly agree or excellently conducted

Sub-Committees

The evaluation form of the sub-committee is divided into 4 main topics as follows:

- 1) Structure and qualifications of the member of the sub-committee
- 2) Meetings of the Sub-committee
- 3) Roles, duties, and responsibilities of the Sub-committee
- 4) Reporting of the Sub-committee

The evaluation level is defined into 5 levels, which is the same as the evaluation of individual directors' performances.

The secretaries of each committee collect and process results to be presented to the Board of Directors and each sub-committee on an annual basis. In 2023, mean scores were as follows:

- Results from individual assessment of the Board of Directors showed a mean score of 93%.
- Results from individual assessment of sub-committees showed a mean score of 93.21%.
- Results from group assessment of sub-committees were as follows:
 - The Audit Committee had a mean assessment score of 94.62%.
 - The Nominating and Remuneration Sub-committee had a mean assessment score of 97.55%.
 - The Corporate Governance Sub-committee had a mean assessment score of 95.65%.
 - The Risk Management Sub-committee had a mean assessment score of 95.10%.



Meeting Attendance and Individual Director Remuneration

The Company schedules Board of Directors meetings a year in advance, except in the case of special meetings and notifies every director of the aforementioned schedule at the beginning of every year. Meetings are held for at least five times per year. Sub-committee's meetings are scheduled to take place no less than two times per year, except in the case of the Audit Committee and the Risk Management Sub-committee, which meet quarterly. The Company has policy to support each director to regularly attend Board of Directors meetings with attendance at no less than 80% of all Board of Directors meetings for the year. The number of meetings and attendance by directors and sub-committee members is disclosed on the table of meeting attendance by the Board of Directors and sub-committees. In 2023, the Company's directors attended the Board of Directors meetings at an average of 97.47%.

Table of the number of meeting attendance of the Board of Directors and Sub-committees in 2023

Names	Board of Directors	Executive Committee	Audit Committee	Nominating and Remuneration Sub-committee	Corporate Governance Sub-committee	Risk Management Sub-committee
Mr. Sunpitt Sethpornpong	4/5					
Mr. Kittit Techataveekijkul	5/5				3/3	4/4
Mr. Tavit Charuvajana		12/12				
Mr. Narong Charuvajana	5/5			2/2		
Mr. Wanarak Eakachai	5/5				3/3	4/4
Mr. Suvij Suvaruchiporn	5/5			2/2		
Dr. Virach Aphimeteetamrong	5/5		5/5	1/1	3/3	
Assoc. Dr. Phornsiri Thivavarnvongs	5/5		5/5			4/4
Mr. Prayootd Tansrisuwarn	3/3		3/3			
Mr. Veeraphan Durongsang		11/12			3/3	3/4
Mr. Aroon Tor-Ekbundit		12/12			3/3	4/4
Mr. Thongchai Lumveerakul		12/12			3/3	4/4
Mrs. Nittaya Thanaviriyakul		12/12			3/3	4/4
Mr. Suradet Lertthammajak		10/12			3/3	3/4
Miss Sumateta Jitsiripol		12/12			2/2	3/4

The Chairman of the Board of Directors and/or Vice Chairman of the Board of Directors and the Chief Executive Officer jointly consider matters to be added to the agenda of the Board of Directors' meeting. Each director is independent to present matters to be added to the agenda. The Company Secretary shall submit the letter of invitation to the meeting and supporting documents to each director at least 5 working days prior to the meeting, which consists of agenda items determined in advance and clearly categorized, e.g., matters to acknowledge, matters to consider, and matters to be approved. The criteria and format of information in the documents to be presented to the Board of Directors are established to be complete, adequate, and appropriate to ensure that the Board of Directors' meeting is carried out smoothly, quickly, and efficiently under the relevant laws and regulations. Each agency can use it for reference and adhere to it as a standard for preparing information before submitting it to the Company Secretary, who collects and presents it to each Board of Directors' meeting so that the Board of Directors has sufficient time to study information before attending the meeting. In the case of necessity or urgency, the documents shall be brief with complete information. For matters that do not wish to be disclosed in writing, the matter shall be discussed in the meeting. For any matter that does not wish to be disclosed in writing, it shall be discussed at the meeting. The Chairman of the Board of Directors shall set aside sufficient time for the executives to propose the matter and for directors to discuss important issues carefully. The Chairman of the Meeting shall give each director the opportunity to express his/her



opinions independently. The meeting time shall be allocated appropriately and efficiently. In the event that any director has any interest in any considered matter, the director shall notify the Meeting for acknowledgement and shall not participate in expressing opinions and have no right to vote on such matter. The minimum number of quorums at the time of the Board of Directors' resolutions at the meeting shall be at least two-thirds of the total number of directors. The Company establishes the policy to determine the agenda of the Board of Directors' meeting which requires the report on changes in securities holdings of directors in each quarter.

However, the Company Secretary shall record the minutes of the meeting. The Company has a policy for the Company's executives to hold a meeting monthly in order to summarize and analyze the performance and present it to the Board of Directors at every Board of Directors' meeting. At each Board of Directors' meeting, the Company has a policy for executives to attend such meeting to acknowledge and provide additional information as they relate directly to the issue. The Board of Directors can access additional necessary information from the Chief Executive Officer or the Company Secretary or other designated executives.

In addition, the Company organizes meetings between non-executive directors without the attendance of the Management to discuss various issues and problems relating to management and report the results of the meeting to the Board of Directors.

Remuneration of Directors

The Nomination and Remuneration Sub-committee determines the remuneration of directors by thoroughly scrutinizing the suitability in various aspects. Directors shall receive remuneration based on their experiences, duties and obligations, and scope of roles and responsibilities, which is comparable to the same industry, including the Company's business expansion and profit growth. However, the remuneration of directors shall be in accordance with the principles and policies prescribed by the Board of Directors within the framework approved by the Shareholders' Meeting (for the type of remuneration required approval of the Shareholders' Meeting).

At the 2023 Annual General Meeting on March 30, 2023, a resolution was passed to determine the remuneration of directors, including sub-committees. The remuneration was determined in a form of meeting allowances and gratuities of the Board of Directors as follows:

Remuneration of Directors

Board of Directors' gratuity Not exceeding	2,700,000 Baht/year
Board of Directors' meeting allowance	22,000 Baht/person/meeting
In respect of the Board of Directors' gratuity, the Board of Directors shall consider and allocate it as deemed appropriate within such limit.	

Remuneration of Members of Audit Committee

Chairman of the Audit Committee	130,000 Baht/quarter
Member of Audit Committee	100,000 Baht/quarter

Remuneration of Executive Directors

Chairman of the Executive Committee	14,000 Baht/meeting
Executive Director	14,000 Baht/person/meeting
However, directors who hold the position of Executive Director are prohibited from accepting the meeting allowances of the Board of Directors' meeting.	

Remuneration of other sub-committees

Committee		
Corporate Governance Sub-committee	17,000 Baht/time	12,000 Baht/person/time
Risk Management Sub-committee	17,000 Baht/time	12,000 Baht/person/time
Nomination and Remuneration Sub-committee	17,000 Baht/time	12,000 Baht/person/time



Summary of Comparison of Director's Remuneration

(Unit: Baht)

Type of Remuneration	Year 2022		Year 2023	
	Number of Person	Amount	Number of Person	Amount
Meeting allowance	14	3,919,000	15	3,981,000
Gratuity	9	2,140,000	9	1,915,000
Total		6,059,000		5,896,000

Summary of Remuneration of Individual Directors in 2023

List	Board of Directors	Executive Committee	Audit Committee	Nominating and Remuneration Sub-committee	Corporate Governance Sub-committee	Risk Management Sub-committee	Total (Baht)
Mr. Sunpitt Sethpornpong	88,000						88,000
Mr. Kitti Techataveekijkul	110,000				36,000	48,000	194,000
Mr. Tavit Charuvajana		168,000					168,000
Mr. Narong Charuvajana	110,000			24,000			134,000
Mr. Wanarak Eakachai	110,000				36,000	48,000	194,000
Mr. Suvij Suvaruchiporn	110,000			34,000			144,000
Dr. Virach Aphimeteetamrong	110,000		520,000	12,000	51,000		693,000
Assoc. Dr. Phornsiri Thivav-arnvongs	110,000		400,000			68,000	578,000
Mr. Prayotd Tansrisuwarn	66,000		300,000				366,000
Mr. Veeraphan Durongsang		154,000			36,000	36,000	226,000
Mr. Aroon Tor-Ekbundit		168,000			36,000	48,000	252,000
Mr. Thongchai Lumveerakul		168,000			36,000	48,000	252,000
Mrs. Nittaya Thanaviriyakul		168,000			36,000	48,000	252,000
Mr. Suradet Lertthammajak		140,000			36,000	36,000	212,000
Miss Sumateta Jitsiripol		168,000			24,000	36,000	228,000
Total	814,000	1,134,000	1,220,000	70,000	327,000	416,000	3,981,000

Other remunerations of directors

The Company has no policy to provide other remunerations to directors.



Management of Subsidiaries and Associated Companies

The Company realizes the importance of focus on business investment in its subsidiary and associate companies. The management of the companies should always act in accordance with the principles of good corporate governance and transparency. The Company has set the rules for the supervision of subsidiaries and associated, including measures for monitoring the management of its subsidiaries in order to safeguard the interests of the investment of the Company. The Board of Directors meeting have approved the implementation of a regulatory policy, which this policy has been thoroughly assessed by the Corporate Governance Sub-Committee and approved by the Board of Directors. The management of the subsidiary and associated are treated as a company within the same organization. The Company has prepared the questionnaire form on the compliance with the corporate governance policy of subsidiaries and associated companies and submitted to the subsidiaries and associated companies to use as a review form to see if they have complied with them or not. If any items cannot be complied, specify the cause, in order to lead to the development of good corporate governance as a whole. In order that, the Company has submitted the questionnaire form to its subsidiaries and associated companies to review annually. The policy sets out guidelines for overseeing the management of the subsidiaries and associates in the following four aspects:

1. Management of Subsidiaries and Associated Companies

- Nomination of director in the subsidiaries and associated companies: The Company will send a person approved by the Board of Directors to serve as a director of the Company, at least in proportion to their shareholding in the subsidiary or associate.
- Scopes of Duties and Responsibilities of Subsidiaries' and Associated' Directors: The directors must comply with the regulations of the Company, including the laws governing companies and act in accordance with the policies governing the operations of its subsidiaries and associated companies or other policies of the Company and ensure that internal control systems, risk management systems and fraud prevention systems are applied appropriately. The Directors must provide adequate disclosure of significant transactions and ensure the directors and management of the subsidiaries and associates are able to access information and ensure adequate and appropriate internal controls which allow the Company's internal audit department to access directly.
- Disclosure of directors and executive directors of Subsidiaries and Associates: The directors and executive directors of the subsidiaries must disclose information on their interests and any related parties, or a person related to the subsidiary in any transactions that may pose a conflict of interest to the Company's Board of Directors of subsidiaries and associated, or the person assigned by the Board of Directors of the Company within the time period. The Board of Directors of subsidiaries and associated is responsible for informing the Company of transactions that may cause conflicts of interest, and directors and management of subsidiaries and associated companies must not participate in approving matters that they have interest, stake, conflict of interest, or receive financial benefit out of the usuals.
- Disclosure of information of subsidiaries and associated: Subsidiaries and associated are responsible for disclosing information on operating results and financial position, transactions between subsidiaries and associated with connected persons, the acquisition or disposition of assets, or the execution of other important transactions of the subsidiaries and associates are. They are also required to provide accurate and complete reports, including reports on business plans, business expansion, large investment projects, as well as joint investments with entrepreneurs to the Company through monthly or quarterly performance reports as necessary and appropriate.
- Intercompany transactions: Directors, executives directors or related persons of subsidiaries and associated companies may enter into transactions with the Company only when such transactions are approved by the Board of Directors or the shareholders' meeting, according to size of the transaction calculated in accordance with the criteria specified in the Announcement on connected transactions, unless it is a transaction that is a commercial agreement in the same manner that an ordinary person would do with the two parties in the same situation or is a formal trade agreement that has been approved by the Board of Directors or in accordance with the principles approved by the Board of Directors.



2. Financial Control of Subsidiaries

The subsidiaries and associated are responsible for submitting monthly or quarterly and annual performance reports, including financial statements approved by executive directors or directors, as well as supporting information for preparing such financial statements, provide a quarterly performance estimate, compare summarized actual operation performance for the quarter, report financial issues when detected or requested by the company.

3. Treatment and Use of Information with in Subsidiaries

Subsidiaries and associated companies must realize the importance of the preservation and use of inside information of subsidiaries and associated companies and the company under the following guidelines.

- Internal information confidentiality: In the event of dissemination of confidential information, prior approval from the Chief Executive Officer of subsidiaries and associated companies is required. The Company's Investor Relations Department is responsible for disseminating such information. If the information concerns an individual, prior consent must be obtained from the third party or stakeholders. Staffs of the subsidiaries and affiliates must not answer any questions or express their opinions to others unless they are obliged or entrusted to answer them.
- Use of internal information: Do not use internal information of the Company that may affect the Company, subsidiaries, and associated companies. Any people privileged to internal information of the company are not to trade shares or securities of the Company, or solicit others to buy, sell, offer for sale of shares or securities of the company, whether in person or through a broker. It is prohibited to disclose material facts that may affect price changes of securities, and which are not publicly disclosed, whether such action is done for the gain of oneself or others. Directors or executive directors of subsidiaries and associated companies are prohibited from trading in securities during the period of a month prior to each Board of Directors meeting.
- Prevention of use of internal information: The Company has established an internal control system to protect data files or confidential documents. Access to confidential information will only be permissible to top man

4. Exercise of rights in shareholders' meetings of subsidiaries and associated companies

The Company will send a representative to attend the shareholders' meeting of the subsidiaries and associated companies every time there is a meeting and delegate the representatives to vote according to the agenda, including other agendas which are not predetermined in the meeting agenda.

Following up on compliance with corporate governance policies and practices

The Company realizes the importance of good corporate governance by establishing relevant policies and practices, whether it is a corporate governance manual, code of conduct, policies and practices related to good corporate governance. The Company has compiled it in the same form in the corporate governance manual and promotes the application and practice of all stakeholders.

In 2023, the Company has followed up on the implementation of good corporate governance, covering employee care and non-discrimination, anti-unfair competition, environmental awareness, occupational health and safety, safe information security, which the follow-up results showed that the Company has completely followed the guidelines of each issue. In addition, the Company has followed up 4 additional issues of good corporate governance as follows:

1) Prevention of Conflicts of Interest

The Company recognizes the importance of preventing the Company's personnel from seeking personal gain in order to avoid situations with potential conflicts between personal interests and the Company's interests. Therefore, specifications were made in the Corporate Governance Handbook concerning roles, duties, and responsibilities of the Board of Directors with clear guidelines mainly for the benefit of the Company and shareholders overall. Stakeholders are not involved in decision-making and the Board of Directors governs compliance with specifications related to steps of operation and disclose accurate and complete information on significant transactions with potential conflicts of interest. In the case of entry into agreements requiring approval from the shareholder meeting, the aforementioned entry must receive votes in approval in line with specifications of the law and the Company's regulations.



Moreover, the Company has established a plan on the prevention of conflicts of interest to prevent the directors, executives, or employees of the Company from engaging in actions that may cause conflicts of interest to the Company. It is communicated through training in the form of electronic media (e-learning) and tests on the prevention of conflicts of interest, which are considered part of the communication of the Code of Business Conduct, policies, and relevant regulations of the Company to the directors, executives and employees in order to measure their knowledge and understanding and be implemented correctly and not against the law.

In 2023, no directors, executives and employees were found to have committed any action that might create a conflict of interest.

2) The use of internal information for profit

The Company gives importance on the use of internal information by specifying the use of internal information in the internal control manual which has been approved by the Board of Directors in order to understand the correct practice.

The Company prohibits directors and executive directors from using the Company's internal information that are crucial and has not yet been disclosed to the public for their own or others' benefits, including trading of the Company's securities. Directors, executive directors, and employees in departments that may have knowledge of internal information are prohibited to trade in the Company's securities during the period of a month prior to the disclosure of the financial statements to the public, whereby the Company will notify the directors and executive directors of the Company of the period trade in securities should

The Company realizes the importance of keeping customers' confidential information by not using such information for the benefit of directors, executive directors, employees, and related persons unless it is required to be disclosed as required by law. It also places great emphasis on data security in the information system by controlling and/or preventing third party access to corporate information and assigning access rights to employees at different levels in accordance with their authority and responsibility. In addition, the Company has a policy for relevant persons to acknowledge only information as necessary for the operation, supervise the use and retention of sensitive information carefully, with any disclosure of information requiring permission from the management of the agency.

In the event that a third party participates in the work on the information that has not yet been disclosed to the public and is in the process of negotiating, which is considered internal information that may affect the movement of the securities prices of the respective companies involved, they will have to enter into a confidentiality agreement until information is disclosed to the Stock Exchange and the Securities and Exchange Commission.

The Company has assigned the Chief Financial Officer, executive directors, and the auditor to prepare and report the change in securities holding of his / her spouse, dependants, and underage child to the company secretary by preparing such information and delivered within 30 working days after taking office. In addition, directors and executive directors must notify about every purchase or sale of the Company's securities by notifying at least 1 day in advance before trading to the Board of Directors or the person concerned. The Board of Directors is responsible to report to the Securities and Exchange Commission when securities are bought or sold within 3 business days, including strictly complying with the Securities and Exchange Act B.E. 2559. In order that, the directors, executive directors, employees who violate the internal information use policy will be subject to disciplinary action and / or legal actions, as the case may be.

In 2023, it was found that the directors and executives have complied with the Company's policy correctly and completely and there is no securities trading in the period specified by the Company for no trading in any way.

3) Anti-corruption – Policies for Preventing Involvement in Corruption

The Corporate Governance Sub-committee governs, oversees, and monitors the Company's corporate governance and anti-corruption efforts. The Company recognizes the importance of being against corruption and is committed to resist corruption in every form in order for the Company's business operations to be in compliance with corporate governance principles. The Board of Directors approved the anti-corruption policy approved by the Corporate Governance Sub-committee on 24 February 2015 and reviewed the policy's suitability on an annual basis in order to designate clear guidelines for business operations and create a corporate culture. In addition, the Board of Directors communicates the anti-corruption policy to executives and employees at every level including suppliers, customers, and stakeholders in every sector.



The Company continually follows the anti-corruption policy, causing the Company to be confirmed as part of the Thai private sector Collective Action Coalition against Corruption (CAC) on 22 April 2016 and the Company continually passed assessments for renewal of confirmation. Most recently, the Company's confirmation was renewed on 30 June 2021. The Company's employees at every level have participated in monitoring corruption and denying corruption in every form directly and indirectly along with specifying guidelines for reporting tips or complaints concerning corruption in the policy for reporting clues and complaints, which had content allowing people who witnessed misbehavior according to business ethics, involvement in corruption or human rights violations to report tips or complaints to supervisors in the chain of the reporter's command, the Internal Audit Department Manager, an independent director and the Audit Committee. Reporters may choose to not disclose names, addresses, and contact telephone numbers and complaint recipients are required to keep relevant information secret by disclosing only necessary information with consideration given to the safety and damage to the complainer.

The Company has set policies and guidelines on anti-corruption, including preventive measures in the "Anti-Corruption Policy" and disclose it on the Company's website, <https://www.metro systems.co.th/sd-th/> as a guideline for directors, executive directors, and employees to adhere as corporate culture, with 7 chapters, namely

- Chapter 1: Definitions related to Anti-Corruption Policy
- Chapter 2: Duties and responsibilities of the Board of Directors, Audit Committee, Executive Committee, Chief Executive Officer and Executive Director, Internal Audit Manager
- Chapter 3: Practice guidelines for directors, executive directors, employees at all levels
- Chapter 4: Requirements and prohibitions on recruitment of personnel, promotion, giving or accepting gifts, entertainment or hospitality, support grants or charitable donations, business relations, and procurement with government sectors
- Chapter 5: Whistleblowing and complaints, official notification channels, procedure for

receiving leads or complaints about corruption, measures for protection of whistleblowers, complainants or those who gave cooperation in the investigation, and on false leads or complaints

Chapter 6: Penalty for Violation of the Anti-Corruption Policy

Chapter 7: Policy review on a regular basis to ensure consistency with legal requirements and regulations

The Company has clearly defined the definition of corruption in the said policy, including persons involved, such as directors, executive directors, and employees of the Company at all levels, who must work together against corruption. In order to prevent the Company's business operations from being involved in any fraudulent practices, the Company has an internal audit system under the principles of internal control that is in line with the risk of corruption, along with the penalties. The Company also monitors and oversees the anti-corruption policy and reviews the policy at least every year to ensure that such policy is compliant with legal regulations

Actions of the Company to Combat Corruption

In the area of fraud risk assessment, the Company has assigned the Risk Management Sub-Committee to be responsible for assessing the risks of corruption that may occur within the organization by assessing the risks of corruption separately from the other risks, self-evaluation using set principles and methods which clearly define guidelines, monitor, and review the completeness of all processes, carry out regular and continuous risk reviews at both in organizational and departmental levels. The organization and department also monitor progress and determine measures to control risks or various risk factors that have an impact on the Board of Directors for acknowledgment and further corrective action.

In 2023 the company has provided an awareness and understanding to the directors, executive and officers follow the company's policy against corruption by follow this method



- The company has expanded the scope of action against corruption. by supporting partners to be the Collective Action Coalition Against Corruption (CAC) as well as disseminating the concept of anti-corruption and deal with business partners and customers by made a business letter to cooperate business: There are 5 principles which are 1) Compliance with Business Code of Conduct 2) Anti-Corruption 3) Human Rights 4) Safety and occupational health 5) Environment which has received good feedback from partners, customers.
- The Company has communicated and encouraged compliance with the Anti-Corruption Policy as part of the Company's communication of the code of business conduct, policies, and related regulations through training in the form of electronic media (E-Learning) and tests for directors, executives, and employees at all levels of the organization to measure their knowledge and understanding to be able to properly implement the anti-corruption policy. This is to show that directors, executives, and employees at all levels of the organization do not encourage corruption in all forms, either directly or indirectly. Furthermore, there is also a campaign and publicity of National Anti-Corruption Day for everyone in the organization on 6 September 2023, through activities related to anti-corruption both inside and outside the organization so that everyone recognizes the importance of the day.



4) Whistleblowing or Complaints

The Company has provided an opportunity for stakeholders both inside and outside the organization to report leads or complaints to the Company. In order to encourage the Company's personnel to conduct business correctly, transparently, fairly, and can be audited, including to enable stakeholders to participate in effective monitoring of the Company's interests.

Whistleblowing and complaints channels

Any person seeing any suspected acts of corruption, acts of conflict of interest, unlawful act, acts of violations of good corporate governance principles, failure to comply with the code of conduct, disrespect of human rights, inaccurate financial reports, or a defective internal control system, inquiry or report can be submitted to the person responsible as follows:

- 1) Supervisors of the department
- 2) Internal Audit Manager
- 3) Independent Director
- 4) Audit Committee

In addition, the Company has assigned the Compliance Department, which is under the operation of the Company Secretary, to act as the complaint handling unit in the event that any behavior or event that may be in violation of compliance with the Company's rules, policies, or any suspected behavior that is contrary to the principles set out by the Company is encountered, which reports on any leads or complaints can be made directly via these channels:



By Mail

: Company Secretary
Metro Systems Corporation Public
Company Limited
No. 400 Chalermprakiat Rama IX
Road, Nong Bon, Prawet, Bangkok
10250



Telephone: : 020894124



E-mail : corporatesecretary@
metrosystems.co.th



Company Website : [https://ir.metrosystems.co.th/
complaint-channel-th/](https://ir.metrosystems.co.th/complaint-channel-th/)



Complaint Process

1. Fact Gathering

The complaint recipient will gather facts related to corruption, acts of conflict of interest, illegal acts, violations of the principles of good corporate governance, non-compliance with the company's code of conduct, violation of human rights, inaccurate financial reporting, or the defective internal control system by themselves.

2. Data Processing and Filtering

The complaint receiver would proceed with data processing and filtering to consider the most appropriate process and method in dealing with each complaint. The person would be allowed to directly proceed with data processing and filtering or assign such duties to the Investigation Committee on his behalf prior to proceeding with data filtering. The Investigation Committee would be appointed by Chief Executive Officer or the Board of Directors depending on situations as appropriate.

3. Investigation

In the event that the administrator of the complaint investigates the facts and finds that the complainant is actually guilty, in the case of an employee of the Company, he or she shall be subject to disciplinary action under the Company's regulations. However, if he or she is a third party, the Company shall bring legal action against that person based on the damage caused to the Company.

4. Reporting

The complaint receiver would be responsible for reporting of an investigation result to the employee in case where he was considered the whistleblower. In case where it was an important issue and had caused direct impact to the Company, it is suggested to report to the Top Management of the Company, the Audit Committee, or the Board of Directors, while seeking ways to prevent reoccurrence of the said case.

5. Consideration period

For the collection of facts, processing, and screening of information, including the investigation of facts, it will take approximately 30 — 60 days, depending on the difficulty and complexity of finding facts, on a case-by-case basis. In the event that the complainant discloses himself/herself, he/she will be notified within seven working days from the date of conclusion of the investigation.

Measures for Protection of Complainant and Investigator

The complainant, those who cooperate in investigation, and investigator would be offered protection in accordance with the following criteria:

- 1) The complainant or the person cooperating in the investigation can choose not to disclose themselves if they believe that disclosure would cause any insecurity or damage. The company can report its progress, clarify facts to know or mitigate the damage more conveniently and quickly.
- 2) On the whistleblower or the person cooperating in the investigation, the company will not disclose the name, surname, photograph, or any other identifier information of the informant and will conduct an investigation of the truthfulness.
- 3) The complaint recipient must keep the relevant information confidential and disclose it as necessary, taking into account the safety and reputation of the complainant or the person cooperating in the investigation, the source of the information, or the related person.
- 4) In cases where the whistleblower, the complainant or the person cooperating in the investigation think that they may be unsafe or troubled by any possible damage, the whistleblower, the complainant or the person who cooperates in the investigation may request the Company to prescribe appropriate protection measures with consideration of the Chief Executive Officer, or the Company may prescribe protection measures without request if it is deemed that a matter may likely cause damage or insecurity.
- 5) Those suffering the damage will be alleviated through appropriate and fair procedures through review of the Investigative Committee.
- 6) The complainant, person involved in investigation, or those denying violations of the Code of Conduct or corruption will be protected by the Company and will not cause or constitute a reason for demotion, termination of employment, punish, give negative effect or take any action that is harmful to such persons.



False Reporting

If the Company finds that any whistleblowing or complaint with evidence proving to be an act of dishonest, false, and intent to cause damage, in the case of being an employee of the company, he will be disciplined according to the Company's regulations. If it is a third party who has acted to cause damage to the company, the Company will consider legal action against that person as well.

Penalty

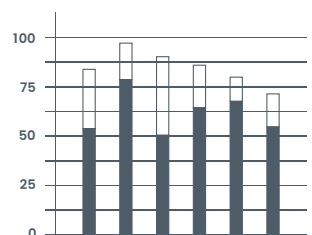
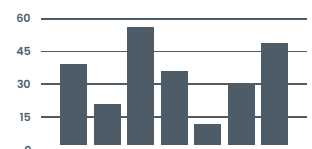
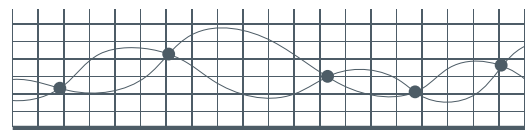
The employees, who violate this policy, will be subject to disciplinary action in accordance with the company's regulations and there may be violations of the law, regulations, or other relevant requirements.

The results of whistleblowing or complaints in 2023

In 2023, after reviewing the results of the fraud investigation and the notification system of the whistleblowing channels or complaints of the Company from the responsible department, both external complaints responsible by the Company Secretary, and internal complaints from the Human Resources Department and the Internal Audit Department, it appeared that no issues were found to fall under the category or could be considered as material corruption. In addition, no one was reported for a violation of the Company's code of business conduct.

However, if the Company receives whistleblowing or complaints, the Company will have a process to manage by investigating the cause and effect of the offense and using the complaints to assess the risk. In order to find a way to protect prevent the same mistake by improving the practice and determining preventive measures and make operations and corporate governances more effective. In addition, there is an assessment of the risks of corruption and non-compliance with rules, regulations, and codes of conduct, with the Internal Audit Department responsible for overseeing and internal auditing and regularly reporting to the Audit Committee. The Company also raises awareness among employees. and instilled into the organization's culture, with directors and executives acting as good role models.

In order that, the Company has tested the notification system in the whistleblowing or complaint on the company's website to ensure that the notification system is still functioning properly.





Report of Audit Committee for the year 2023

Dear Shareholders

The Audit Committee of the Metro System Corporation Public Company Limited consists of three qualified independent directors who are highly qualified and have experience in law, accounting, finance, information technology and organization management. On 2 February 2023, Mr. Pravit Chattalada passed away. On 30 March 2023, the Annual General Meeting of Shareholders No. 28/2023 resolved to appoint Mr. Prayut Tansrisuwarn as Independent Director and Member of the Audit Committee with full qualifications according to the definition of Independent Director and Audit Committee. In 2023, there were five meetings of the Audit Committee, as follows:

No.	Directors	Position	Qualifications	Attendance
1.	Dr. Virach Aphimeteetamrong	Chairman of Audit Committee	Knowledge of Accounting & Finance	5/5
2.	Assoc.Prof. Phornsiri Thivavarnwongs	Audit Committee	Knowledge of Accounting & Finance	5/5
3.	Mr. Pravit Chattalada	Audit Committee (Passed away on 2 February 2023)	Knowledge of Information Technology	0/2
4.	Mr. Prayootd Tansrisuwarn	Audit Committee (Passed away on 2 February 2023)	Knowledge of Information Technology	3/3

And Miss Varangkana Sadudipreasertsud, Internal Audit Manager and Audit Committee Secretary.

In 2023, Audit Committee attended every meeting which consisted of 5 meetings between the Audit Committee and internal auditors, 4 meetings were jointly held with the certified public accountant, in which the 1st time was a meeting without management and held one meeting with non-executive directors. In order to govern major parts of work and acknowledge the information. Significant results from consideration are summarized as follows:

- Review to ensure that the Company's quarterly financial statements, the financial statement of 2023 and the consolidated financial statement are accurate and reliable in order to have sufficient disclosure of significant information to benefit investors or financial statement users.
- Review and consider connected transactions with potential conflicts of interest for compliance with laws and specifications of the Stock Exchange of Thailand along with disclosing accurate connected transactions to the Stock Exchange of Thailand at specified times.
- Govern internal controls and operations of internal auditors by assessing sufficiency of the Company's internal control systems to determine the sufficiency and suitability for business operations. Consideration of auditing plans with coverage of operations, information technology and internal audit results of 2023 did not find significant issues and results from recommendations and improvements to deficiencies were monitored in order for operations to have appropriate internal control systems.
- Reviews of good governance, reviews of compliance with the law, regulations, business ethics, company policies and regulations including reviews of anti-corruption audits and systems for enabling warning and warning systems of channels for reporting tips or complaints on the website. In 2023, the Company did not have corruption issues.
- Risk management was reviewed with the Risk Management Sub-committee sharing responsibility with the management in order to manage risks with effects on the Company's performance and be prepared to manage unexpected situations.
- Consider selection and appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for the Board of Directors to consider. In addition, the Audit Committee reached a resolution approving the request for approval from the shareholder meeting to appoint Mrs. Wilasinee Krishnamra, Certified Public Accountant License No. 7098, and/or Miss Nisakorn Songmanee, Certified Public Accountant License No. 5035, and/or Mr. Kasiti Ketsuriyork, Certified Public Accountant License No. 8833, and/or Mr. Bodin Laprangsirat, Certified Public Account License No. 10985, as the Company's auditors in the year of 2023.

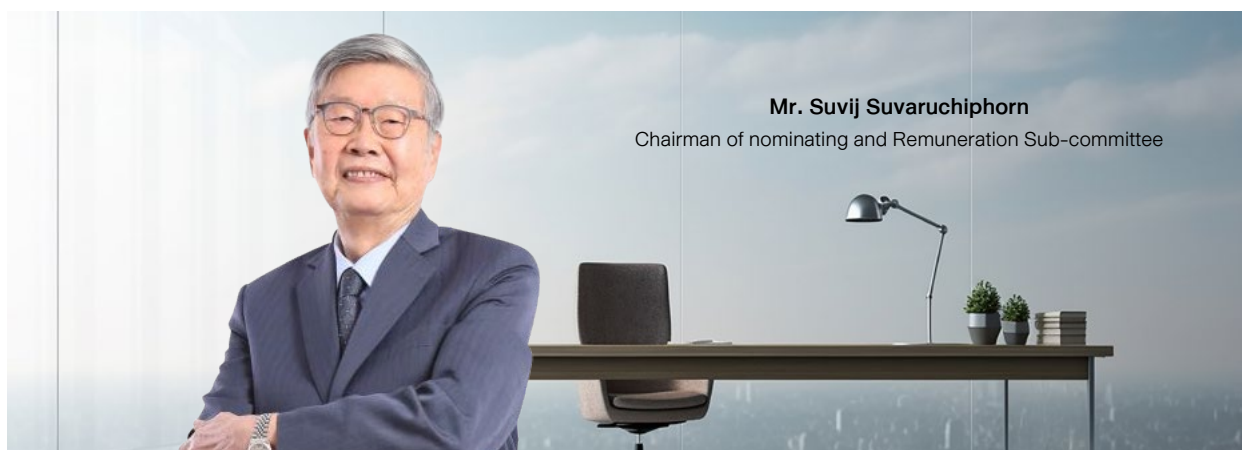
22 January 2024

One behalf of the Audit Committee,

Dr. Virach Aphimeteetamrong
Chairman of Audit Committee



Report of the Nominating and Remuneration Sub-Committee for the year 2023



Dear Shareholders,

The Nominating and Remuneration Sub-committee Originally, the Board of Directors has appointed two separate sets: the Nominating Sub-committee and the Remuneration Sub-Committee. Both Committees was first appointed on 8 May 2006, the Board of directors has resolution to merge both Sub-Committees to be one Sub-Committee called “Nominating and Remuneration Sub-Committee” with a term of two years. In 2022, Board of Directors Meeting No. 3/2022 held on 12 May 2022 has a resolution to extend the Nominating and Remuneration Sub-Committee's term by another term from 1 June 2022 to 31 May 2024, and in the Board of Directors No. 2/2023 held on 20 February 2023 has a resolution to approve Dr. Virach Aphimeteetamrong to hold the position of the Nominating and Remuneration Sub-Committee in place of Mr. Pravit Chattalada, who is due to retire from the position by the end of the Board of Directors' term of office for the year 2023, along with the resolution to extend the term of office from 2 years to 3 years, the term will expire again on 31 May 2025.

The Nominating and Remuneration Sub-Committee members are listed below:

No.	Committee Member	Position	วาระประชุม
1.	Mr. Suvij Suvaruchiphorn	Chairman of Nominating and Remuneration Sub-committee	2/2
2.	Mr. Narong Charuvajana	Vice Chairman of Nominating and Remuneration Sub-committee	2/2
3.	Mr. Pravit Chattalada (Independent Director)	Nominating and Remuneration Sub-committee	0/1
4.	Dr. Virach Aphimeteetamrong (Independent Director)	Nominating and Remuneration Sub-committee	1/1

The Nominating and Remuneration Sub-committee consists of at least three directors with one independent director and two directors not involved in management with a term of three years in office.

The Sub-committee performed assigned duties with caution, thoroughness and transparency with priority given to the ultimate benefit of all shareholders and stakeholders. The Sub-committee studied more information on relevant topics thoroughly and specified scopes of authority and duties involving the specification of recruitment criteria and policy including remuneration setting for the Board of Directors and Sub-committee members. Directors were recruited by considering appropriate individuals for director positions in order to nominate candidates for the Board of Directors to approve and/or request for the shareholder meeting to approve. The Sub-committee considered



recruiting suitable individuals for the position of the Chief Executive Officer in cases where a position becomes vacant including criteria for high-ranking executives' succession. The Sub-committee prepared criteria and policies for setting remuneration for the Board of Directors and the Chief Executive Officer to propose to the Board of Directors for approval and/or proposed for the shareholder meeting to set necessary and appropriate remuneration in order to motivate and maintain the Board of Directors, sub-committees and the Chief Executive Officer in each year. The Nominating and Remuneration Sub-committee has responsibilities to the Board of Directors and duties to provide explanations and answers concerning recruitment and remuneration of directors and high-ranking executives at shareholder meetings including reporting and disclosing nominating and remuneration policies in the annual report.

The Nominating and Remuneration Sub-committee consists of at least three directors with one independent director and two directors not involved in management with a term of three years in office.

In 2023, the Nominating and Remuneration Sub-committee met twice to consider various topics. Every director attended the meetings in order to monitor and consider major assignments from the Board of Directors. Main content of meetings is as follows:

1. Consideration to recruit directors to replace directors whose terms expired in the year of 2023 and presentation to the Board of Directors in order to request approval from the shareholder meeting.
2. Consideration to recruit a member of the Audit Committee to replace the vacant position caused by Mr. Pravitt Chattalada, the Audit Committee member who retired in 2023, causing the position of the Audit Committee member to become vacant, so the nomination must be presented to the Board of Directors for approval.
3. Consideration to recruit a member of the Nomination and Remuneration Subcommittee to replace the vacant position caused by Mr. Pravitt Chattalada, the Nomination and Remuneration Subcommittee member who retired in 2023, causing the position of the Nomination and Remuneration Subcommittee member to become vacant, so the nomination must be presented to the Board of Directors for approval.
4. Consideration of director and sub-committee member remuneration in 2023 and presentation to the Board of Directors in order to request approval from the shareholder meeting.
5. Consideration of the Nominating and Remuneration Sub-committee Charter and presentation to the Board of Directors for consideration of approval.
6. Consideration of director nominating and remuneration policies, nominating and remuneration policies for high-ranking executives and presentation to the Board of Directors for consideration of approval.
7. Consideration to recruit additional subcommittee members for the Risk Management Subcommittee and the Good Corporate Governance Subcommittee and nominated them to the Board of Directors for approval.
8. Consideration to recruit members of the Risk Management Subcommittee and the Good Corporate Governance, whose term expired in November 2023, and nominated them to the Board of Directors for further consideration.
9. Acknowledged the progress in recruiting the Chief Executive Officer.

The Nominating and Remuneration Sub-committee has the opinion that, in 2023, the Nominating and Remuneration Sub-committee's operations were consistent with plans and the Board of Directors' assignment. Recruitment and remuneration of directors and executives was appropriate, which will help the Company in maintaining the Board of Directors, sub-committees and executives who have knowledge and capabilities to create benefit for the organization and develop toward the future with sustainability.

22 January 2024

On behalf of the Nominating and Remuneration Sub-committee

Mr. Suvij Suvaruchiphorn

Chairman of nominating and Remuneration Sub-committee



Report of Corporate Governance Sub-committee for the year 2023



Dear Shareholders,

Originally, the Corporate Governance Sub-committee was appointed by the Board of Directors in two separate committees, namely the Corporate Governance Sub-committee and the Sustainability Development Sub-committee. These two sub-committees were first appointed by the resolution of the Board of Directors' Meeting No. 5/2015 on 6 November 2015, with a term of office of two years. In 2022, the Board of Directors resolved to merge the Corporate Governance Sub-committee and the Sustainability Development Sub-committee into one sub-committee called the "Corporate Governance Sub-committee", which shall be effective from 10 August 2022 onwards.

In 2023, the Board of Directors' Meeting No. 5/2023 on 9 November 2023, resolved that the Corporate Governance Sub-committee shall serve for one more term with a term of office of three years from 1 December 2023 to 30 November 2026.

The Corporate Governance Sub-committee is listed as follows:

No.	Director	Position	Meeting
1.	Dr. Virach Aphimeteetamrong (Independent Director)	Chairman of the Corporate Governance Sub-committee	3/3
2.	Mr. Kitti Techataveekijkul	Corporate Governance Sub-committee	3/3
3.	Mr. Wanarak Eakachai	Corporate Governance Sub-committee	3/3
4.	Mr. Aroon Tor-Ekbundit	Corporate Governance Sub-committee	3/3
5.	Mr. Veeraphan Durongsang	Corporate Governance Sub-committee	3/3
6.	Mr. Thongchai Lumveerakul	Corporate Governance Sub-committee	3/3
7.	Mrs. Nittaya Thanaviriyakul	Corporate Governance Sub-committee	3/3
8.	Mr. Suradet Lertthammajak	Corporate Governance Sub-committee	3/3
9.	Ms. Sumateta Jitsiripol	Corporate Governance Sub-committee	2/2

Note: Ms. Sumateta Jitsiripol has been appointed as a sub-committee member of the Corporate Governance Sub-committee, effective 20 February 2023.



The Corporate Governance Sub-committee consists of nine members: three directors and six executives and is chaired by an independent director or a non-executive director. The sub-committee has the scope of authority to propose good corporate governance practices and recommend good practices in accordance with the ethical framework and code of conduct of the Company to the directors, executives, staff, and employees of the Company appropriately and continuously, as well as regularly considering, reviewing, and revising the corporate governance policy in order to keep the Company's corporate governance policy up-to-date and in line with international standards. The Corporate Governance Sub-committee shall perform its duties in full accordance with the Charter of the Corporate Governance Sub-committee and as assigned by the Board of Directors, as well as the laws, rules, and regulations of listed company regulatory agencies; monitor and evaluate the performance of duties of directors and management following good practice guidelines; prepare an annual report on the results of the corporate governance assessment and present it to the Board of Directors; and provide necessary opinions and recommendations, including performing duties as assigned by the Board of Directors.

In 2023, the Corporate Governance Sub-committee fulfilled its role and duties and had three meetings to consider various matters, summarized as follows:

1. Proposed good corporate governance practices to the Board of Directors and guidance on compliance with business ethics to the directors, executives, and employees of the Company.
2. Supervised and advised the directors and management of the Company on the performance of their duties and responsibilities in accordance with the framework and criteria of good corporate governance policy continuously and appropriately. In 2023, there was supervision and guidance on the performance of duties as follows:
 - 1) Supervised the education of directors by attending various training courses continuously and encouraged the directors to attend various training courses of the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand and the Securities and Exchange Commission to develop knowledge, competence, and expertise in performing their duties.
 - 2) Supervised the establishment of criteria and opportunities for minority shareholders to propose the agenda of the Annual General Meeting of Shareholders in advance and nominate persons to be considered and elected as directors in advance of the 2024 Annual General Meeting of Shareholders from 4 September 2023 to 30 November 2023 according to the criteria set by the Company. After the end of the period that allows shareholders to propose agendas and nominate persons to be considered for election as directors in advance, it was found that none of the minority shareholders proposed such matters at the 2024 Annual General Meeting of Shareholders.
 - 3) Advised the plan for preparing the Form 56-1 One Report and Annual Report, prepared for the Annual General Meeting of Shareholders, and ensured that the Annual General Meeting of Shareholders was in accordance with the laws and guidelines of the AGM Checklist in order to organize the meeting efficiently, transparently, and in alignment with the principles of good corporate governance. As a result, the Company received a score of 99% from the quality assessment of the 2023 Annual General Meeting of Shareholders, assessed by the Thai Investors Association.
 - 4) Provided advice on the implementation of the CGR Checklist, in which the Company participated in the Corporate Governance report of Thai Listed Companies (CGR) for the year 2023, which is regulated by the Thai Institute of Directors (IOD), resulting in the Company receiving an average score of excellent, with a score of 92% higher than the average score of the overall listed companies, which was 81%.
 - 5) Provided advice on the implementation of the SET ESG Ratings criteria for the Company's participation in the 2023 Sustainability Assessment, which is regulated by the Stock Exchange of Thailand (SET). As a result, the Company received an average rating of A, with a score of 74% higher than the average score of the overall listed companies, which was 69%.



3. Proposed to regularly prepare, review, and revise the Good Corporate Governance Manual, as well as the Company's policies and regulations, in order to be up-to-date and consistent with international standards guidelines, including relevant laws, rules, and regulations, and propose to the Board of Directors for approval. In 2023, the following revisions were made:

- 1) Corporate Governance Handbook: Reviewed and revised the responsibilities of the directors and the policies of the organization to suit the current situation so that the directors, executives, and employees can adhere to this guideline in practice correctly.
- 2) Relevant Policies and Regulations: Reviewed and revised the contents of relevant policies and regulations to be in line with the current situation and the principles of good corporate governance.

In addition, communication about policies and regulations was provided to employees by creating online learning materials (e-Learning) and tests to measure knowledge and understanding of the code of conduct, policies, and regulations of the Company. It is also a communication channel for directors, executives, and all employees in the Company to be informed and can be used correctly, such as the prevention of insider trading, conflicts of interest, human rights, anti-corruption, etc. The Company has set targets for all directors, executives, and employees to take the test at the rate of 80% of the total number of employees and must receive a score of 80% or higher in order to pass the assessment criteria. In 2023, 85.4% of full-time employees and 78.8% of contract employees participated in the test and passed the assessment criteria.

4. Monitored and evaluated the performance of the duties of directors and management in accordance with good practice guidelines and prepared an annual report on the results of the corporate governance assessment to be presented to the Board of Directors, as well as making any necessary comments or recommendations.
5. Considered key sustainability issues and proposed them to the Executive Committee meeting for further consideration and prioritization of sustainability, including monitoring and reporting to the Board of Directors on current sustainability issues or trends, potential future factors, and potential impacts on the Company.
6. Scrutinized the operation plan and annual budget to support activities for communities and society, including stakeholders throughout the supply chain.
7. Prepared the report of the Corporate Governance Sub-committee to report the 2023 performance to the Board of Directors.

The Corporate Governance Sub-committee is committed to overseeing the Company's strict compliance with the good corporate governance policy and code of conduct, as well as continuously developing good corporate governance and code of business conduct, transparency, fairness, accountability, and promoting sustainable business operations so that the Company can gain confidence from stakeholders and meet international standards.

22 January 2024

on behalf of the Corporate Governance Sub-committee

Dr. Virach Aphimeteetamrong)

Chairman of the Corporate Governance Sub-committee



Report of Risk Management Sub-Committee for the year 2023



Dear Shareholders,

Metro Systems Corporation Public Company Limited has established an enterprise risk management system with the Risk Management Sub-Committee responsible for supervising to ensure that the Company has efficient and effective risk management covering all risks based on Good Corporate Governance. The Sub-Committee is determined to have powers and duties as assigned by the Board of Directors from December 1, 2015, onwards, with a term of office of three years. The Risk Management Sub-Committee consists of nine members, as follows:

No	Committee Member	Position	Attendance
1	Assoc. Prof. Phornsiri Thivavarnvongs	Chairman of Risk Management Sub-Committee	4/4
2	Mr. Kitti Techathaveekijkul	Risk Management Sub-Committee	4/4
3	Mr. Wanarak Eakachai	Risk Management Sub-Committee	4/4
4	Mr. Thongchai Lumveerakul	Risk Management Sub-Committee	4/4
5	Mr. Aroon Tor-Ekbundit	Risk Management Sub-Committee	4/4
6	Mr. Veeraphan Durongsang	Risk Management Sub-Committee	3/4
7	Mrs. Nittaya Thanaviriyakul	Risk Management Sub-Committee	4/4
8	Mr. Suradet Lertthammajak	Risk Management Sub-Committee	3/4
9	Miss. Sumateta jitsiripol	Risk Management Sub-Committee	3/4

In the management of risks, the Risk Management Sub-Committee has the scope, duties, and responsibilities under the Risk Management Sub-Committee Charter.



In 2023, the RMC has governed and supported risk management in an appropriate and timely manner in addition to recognizing new risks with potentially significant effects on business operations. Therefore, the Company has assessed significant issues and analyzed the risks in core businesses, namely Digital Solutions Group, Software Solutions Group and Digital Printing Group including supporting operation that were assessed for issues with effects on 3 core businesses. This was presented to the RMC for consideration 4 times, and the main points were summarized as follows.

1) Significant enterprise risks are in 6 areas

- (1) Human Resource Management refers to the management of employees, which is an important force in the organization. The employees with less than two years of working is hard to retention because talented employees will be headhunted by competitors or other companies. The Company collects employee data from interviews and exit interviews to analyze the cause and approach for development, including an organizational engagement plan and a mentoring system to reach young employees.
- (2) Product & Service: New products and services including intellectual property (IP) developed by the Company are able to meet future market demand. In term of competition, these products and services aren't differentiate from competitor or created competitive advantage. The Company conducts in-depth analysis and feasibility assessment of the business about market trends, competitors, and customers, including bringing the information of products and services of the organization focused on the strategy that has been compared to the revenue data of the last and current years to be recorded on Qlik and serve as the information on the dashboard for decision-making by the management.
- (3) Customer Management refers to the ability to retain key customers and acquire new ones. The Company has developed tools for viewing customer trading behavior data (Churn Analysis) as a reminder of missing customer purchases, as well as tools to help analyze customers in each sales model or business type.
- (4) Digital Disruption may not keep up with changes or be inconsistent with new business models. The Company has adapted internal processes and developed a core service system to provide operational support processes in accordance with the new business model of the organization, including the Development of Customer Relation Management (CRM) for analysis customers' need and marketing in various ways.
- (5) Information Security Management: the Company's infrastructure may cause leakage both from internal factors and external threats such as Cyber Attack. Confidential data of the Company and personal data are important information to protect and ensure that the organization's operations are complied with the standard and Personal Data Protection Act (PDPA). The Company has Vulnerability Assessment (VA) to scan internal infrastructure and find system vulnerabilities for reducing potential risks and has developed the system to be in line with laws and international standards. The Company has been certified by the Information Security Management Standard (ISO 27001:2013), as well as raising awareness and providing accurate knowledge to personnel.
- (6) Financial Growth: the Company's direction and business strategy are the significant key to organization's sustainable growth. The strategy of human resource management is an important mechanism to drive the business. Developing business model and new solution are another strategy that the Company focused to meet future customers' business trends. Moreover, internal operation is prepared for the new business model.

- 2) Review and revise the Risk Management Sub-Committee charter, risk management policy and risk management framework (at the RMC meeting No. 1 on February 13, 2023)
- 3) Prepare the Report of Risk Management Sub-Committee for reporting annual performance in 2023 as planned.

The Risk Management Sub-committee has an opinion that the Risk Management Committee's operation in 2023 achieved the Company's goals in preparing an enterprise risk management system and received good cooperation from the Executive Committee and employees.

22 February 2024

On behalf of the Risk Management Sub-Committee

Assoc. Prof. Phornsiri Thivavarnvongs

Chairman of Risk Management Sub-Committee



Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the consolidated financial statements of the Company and its affiliated companies, the financial information that appears in the annual report, and the information on the Internet. Such financial statements were prepared in accordance with generally accepted accounting standards in Thailand, used appropriate and consistent accounting policies, and used careful judgment and the best possible estimate in the preparation and with adequate disclosure of important information in the notes to the financial statements.

The Board of Directors maintains an effective internal control system to reasonably be assured that accounting records are accurate, complete, and comprehensive to maintain assets, and to identify weaknesses to substantially prevent fraudulent or unusual conduct.

The Board of Directors has appointed Audit Committee that consisted of independent directors to oversee the quality of the financial reports and the internal control system. Opinions of the Audit Committee on this matter is as in the annual report.

The Board of Directors is of the view that the overall internal control system of the Company is of satisfactory and able to build rational confidence in the reliability of the financial statements of the Company and its Affiliates as of 31 December 2023.

Sunpitt Sethpornpong
Chairman of the Board

Tavit Charuvajana
Chief Executive Officer



INTERNAL CONTROL AND RELATED TRANSACTIONS

Internal Control

The Board of Directors has focused on and supported the internal control system by defining the organizational structure and chain of command, roles and responsibilities of committees and the Management to supervise the businesses, rules for supervising subsidiaries, measures on monitoring the management of subsidiaries to maintain the interests of the Company's investments in subsidiaries, including transactions with persons with potential conflicts of interest. The Company has complied with the Office of the Securities and Exchange Commission (SEC) and completely disclosed its information. In addition, the Audit Committee is assigned to review the duties of the Internal Audit Department, which inspects the operating system and the information technology system according to the annual audit plan approved by the Audit Committee and directly reports to the Audit Committee to reasonably ensure that the Company has adequate internal control system and sufficient personnel to perform such operations effectively, including the reliability of financial reporting and compliance with the laws and related regulations. The Board of Directors also assigns the Audit Committee to review and approve the results of the internal control system adequacy assessment for the year 2022 in accordance with the control framework of COSO 2013, which is in accordance with the assessment form of the Office of the Securities and Exchange Commission (SEC) at the Audit Committee's Meeting No. 1/2567 on 29 January 2024. The Audit Committee gives opinions that the Company's internal control system was suitable enough for business operations, the overview can be summarized as follows:



Control Environment :

The Company encourages the Management and employees at all levels to have a positive attitude towards internal control, awareness, integrity, ethics, assigned responsibilities, and importance of effectiveness of internal control. Policies and regulations are established and used, including Code of Conduct, structure, report line, also determine suitable duty and responsibility, in the management of the Company, which are reviewed annually. Furthermore, Employees are required to take an on-line test regarding the business ethics, policy and all regulations of the Company to communicate and provide accurate understanding. There are rules for the employee performance evaluation process and the policy on career progress development and management, which are applied as the same standard for any changes. Promotions are provided to allow employees to acknowledge career opportunities and progress as well as support each person's skills to the maximum competence.



Risk Assessment:

The Company recognizes and pays attention to risk assessment by specification from consideration the business and the institution in any levels in the overall structure, also any processes related with internal and external factors. Moreover, the Company will analyze the risk and consider the opportunities of corruption in risk assessment. There is the assessment of changing which may be effect to the internal control system significantly. Besides, there is Risk Management Sub-committee is responsible for the risk management of the Company and establishes the risk management policy, assesses risks, provides suggestions and guidelines, including follows up risk management results and reports to the Board of Directors.



Control Activities

The Company has a policy, regulations and procedures of each business process, also there is a technology to support the business process so that the activities can be controlled automatically. Moreover, the Company is committed to develop the management system and maintaining quality standards continuously, which its quality is accredited in accordance with ISO 9001:2015, ISO/IEC 20000-1:2018 and ISO/IEC27001:2013. The adequacy of the internal control system is assessed by the Board of Directors so that the Company will have the appropriate and sufficient internal control system to efficiently supervise the operations to be in accordance with the goals, objectives, laws, and relevant requirements, prevent assets from corruption, and prepare accurate and reliable financial reports.



Information & Communication

The Company provides channels for communications within the organization, such as communication via intranet, e-mail, YouTube, providing important information to new employees through orientation, providing useful knowledge for operations through e-learning system, and meetings or online conferences. In addition, sufficient important information is also provided to report performances regularly to the Board of Directors and the Executive Committee for supporting their decision-making by preparing comparative analytical reports, troubleshooting, and performance follow-up together with the factual documentation. Regarding channels for external communications, such as Company websites, Facebook, e-mail, and YouTube, they are used to organize activities relating to the presentation of information and performances to investors, shareholders and stakeholders for acknowledgement and allow all stakeholders to safely inform information relating to corruption.



Monitoring Activities

The Company uses the system to support the assessment continuously by consideration the relation whether it is consistency / inconsistency with the receiving information so that we can asses them efficiency and effectiveness. Also, the Company regularly monitors the performances according to the strategic plan, which covers all important activities, and also follow up potential solutions to adjust the operational plan to be consistent with the situations. It is the duties and responsibilities of directors, employees and supervisors at all levels, including the Internal Audit Department, to follow up through the inspection of internal control system and corruption investigations to support that the Company intends to take action to combat corruption and independently report the results to the Audit Committee.



Details about the head of the internal auditor

The Company has assigned Miss Varangkana Sadudeeprasertsud to be acts of the Internal Audit Manager to perform the duty of supervising the operation in accordance with the Company's working procedures, rules, regulations, and other laws related to the Company Qualifications 3.



Related parties transactions

At present, the Company has complied with the policy on Related parties transactions according to the resolution of the Board of Directors No.2/2024 on 22 February 2024 in accordance with rules of the Securities and Exchange Act B.E. 2535 (amendment) which is effective from 31 August 2008 onwards (Section 89/12). The Securities and Exchange Commission (SEC) is required to set details and supervise connected transactions of listed companies to be in accordance with good corporate governance principles and with other relevant laws for transparency in the decision to enter into the transactions to be of no conflict of interest and is in the best interest of the Company and the shareholders, which for the transactions the following details must specified:

- The Related person should clearly specify the name, nature of their relationship, such as their shareholding, relationship with directors, executives, or major shareholders; and if the Related person is a legal entity, information of such legal entity should be specified, for example, group of major shareholders, nature of business, etc.
- For nature of the transaction, it should be clearly stated the type of transaction, for example, a business transaction that is an ordinary business transaction of the company, a transaction involving assets, or other services (such as acquisition or disposition of assets, granting of assets, granting of property rights, giving or receiving of services) or providing financial assistance (e.g. loan of money or other assets, providing property as collateral, acting as guarantee, debt removal), etc.
- Prices and conditions: Should be clearly compared when given to the Related persons for shareholders to have sufficient information to support their decision making. Information on prices and conditions should be specified in accordance with the nature of the transaction, such reference to price list for the case of goods or services traded in ordinary business which has market price as reference; in other cases, the price may be compared with external parties

along with opinion from an independent expert (e.g., real estate appraisal using independent appraisers). However, in the case of contract price, as follows:

- Directors, executives, or related persons may enter into transactions with the company or Subsidiaries only after the transaction is approved by the shareholders' meeting of the company, unless it is a trade agreement in the same manner as a normal person would do with a common counterparty in the same situation, with a commercial bargaining power without influence of his or her status as a director, executive, or other related person as the case may be, and is a formal agreement approved by the Board or in accordance with principles approved by the Board. Reasons, assumptions, and factors for consideration of the transaction should also be included.
- Opinion of the Board of Directors If a Related transaction, the company must seek approval from the shareholders' meeting along with opinion from the Board. In a Board meeting, related person for the related transaction should not attend the meeting. The Board's opinion should include the following points:
 1. The reasonableness of how it is in the best interest of the Company, including risks to the Company such as on lending of money or guaranteeing loans to affiliates.
 2. Whether or not and why the criteria used to set prices and conditions is fair to the Company; and are the same criteria when doing transactions with third parties used for the related transaction.
 3. Protection measures to ensure that there is a random review of the transactions to be genuine and proper according to the contract or the specified policy.
 - 4 The Company must notify the Board of Directors' resolution on related transactions as soon as the Company agrees to enter into the transaction (usually the date that the Board of Directors approves it), i.e., within the date of the Board of Directors' resolution or at latest by 9 o'clock of the next business day via SETLink system.



Transactions between the Company and the Subsidiaries with the Related Persons

Transactions between the Company and the Subsidiaries and the related Persons, as of 2023, are divided into 4 major categories, consisting of ordinary business transactions, ordinary business support transactions, short-term real estate rental transactions, and transactions relating to assets or services. For transactions between the Company and its subsidiaries or associated companies, the financial statements of the Company in the notes to the financial statements should be examined, with details of each related transaction are as follows:

1) Relationship: Major Shareholders (More than 10%)

Related parties/juristic person	Type of transaction	Nature of transaction	Value of transaction (Baht)	Necessity and Reasonableness
MC Bakery Co., Ltd. Juristic person No. 1 holds 12.89% of the shares in MSC.	Normal business	MSC Revenues: • Other revenues	73,000	It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions

2) Relationship: Some directors of MSC are directors in related juristic persons.

Related parties/juristic person	Type of transaction	Nature of transaction	Value of transaction (Baht)	Necessity and Reasonableness
Center Container Co., Ltd. United Silo & Service Co., Ltd. Siam Arun Group Co., Ltd. N.I.M. Co., Ltd. MC Foods Co., Ltd. MCF Products Co., Ltd. MCF Marketing Co., Ltd. United Flour Mill Plc. Samut Transport Co., Ltd. United Grains Co., Ltd. Juristic person No. 1 has 2 co-directors, namely Mr. Kitti Techataveekijkul and Mr. Narong Charuvajana. Juristic person No. 2-8 have 2 co-directors, namely Mr. Sunpitt Sethpornpong and Mr. Suvij Suvaruchiporn. Juristic person No. 9-10 have 1 co-director, namely Mr. Suvij Suvaruchiporn.	Normal business	MSC Revenues: • Selling products • Revenues from service • Other revenues	3,317,730 1,154,738 1,661,929	It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions



3) Relationship: Some directors of MSC are major shareholders (more than 10%) in related juristic persons.

Related parties/juristic person	Type of transaction	Nature of transaction	Value of transaction (Baht)	Necessity and Reasonableness
Metro Co.,Ltd. Juristic person No. 1 has 1 director of MSC, who is the major shareholder, namely Mr. Sunpitt Sethpornpong, holding 15.45% of shares.	Normal business	MSC Revenues: • Selling products • Other revenues	29,592 197,154	It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions.

4) Relationship: Related person is the child of the director of MSC.

Related parties/juristic person	Type of transaction	Nature of transaction	Value of transaction (Baht)	Necessity and Reasonableness
Tippawan Charuvajana "Is the child of Mr. Tavit Charuvajana, who is the director of MSC."	Short-term Rental/ Leasing of Real Estate	MSC Revenues: • Rental fee of document storage	480,000	It is according to normal course of business. The rental fee rate is subject to the standard rate specified by the Company. The Company has implemented the same practices as transactions with third parties.

5) Relationship: Related person of the director of MSC is a shareholder or executive in related juristic persons.

Related parties/juristic person	Type of transaction	Nature of transaction	Value of transaction (Baht)	Necessity and Reasonableness
Intelton Co., Ltd Pang Sayam (2555) Co., Ltd United Flour Trading (2555) Co., Ltd Juristic person No. 1 has Mr. Suvij Suvaruchiporn, who is the director of MSC and has a child who is the director of the company. Juristic person No. 2-3 has Mr. Sunpitt Sethpornpong, who is the director of MSC and has a sibling who is the director of the company.	Normal business	MSC Revenues: • Selling products • Revenues from service • Other revenues MSC Expenses: • Purchasing services	255,100 46,000 197,000 1,000,000	It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions.



6) MSC's major shareholders are major shareholders (more than 10%) in related juristic persons.

Related parties/juristic person	Type of transaction	Nature of transaction	Value of transaction (Baht)	Necessity and Reasonableness
Roj-Anant Consultant Co., Ltd. UFM Fuji Super Co., Ltd. UFM Food Centre Co., Ltd. Siam Flour Trading Co., Ltd. MC Plastic Co., Ltd. MC Industrial Chemical Co., Ltd. Rich Products Manufacturing (Thailand) Co., Ltd.	Normal business	MSC Revenues: • Selling products • Revenues from service • Other revenues	8,246,035 3,729,857 92,945	It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions.
Juristic person No. 1- 6 has Metrophos Co., Ltd., the major shareholder of MSC, as the major shareholder of the company.	Business Support	MSC Expenses: • Other expenses • Purchasing services	2,398,656 4,032	It is according to normal course of business. The service fee rate is subject to normal business conditions and the Company has implemented the same practices as transactions with third parties."
Juristic person No. 7 has MC Bakery Co., Ltd, the major shareholder of MSC, as the major shareholder of the company.				

7) Relationship: Subsidiaries with related juristic persons of MSC

7.1 Metro Professional Products Co., Ltd.

Related parties/juristic person	Type of transaction	Nature of transaction	Value of transaction (Baht)	Necessity and Reasonableness
MDEC International (1991) Co., Ltd. Center Container Co., Ltd. Metro Co.,Ltd. Roj-Anant Consultant Co., Ltd. UFM Food Centre Co., Ltd	Business Support	MPP Revenues: • Other expenses • Premium	15,327 22,528	It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions.
Juristic person No. 1 has Mr. Sunpitt Sethpornpong and Mr. Suvij Suvaruchiporn, who are the director of MSC, as the director of the company.				
Juristic person No. 2 has Mr. Kitti Techataveekijkul and Mr. Narong Charuvajana, who are the director of MSC, as the director of the company.				
Juristic person No. 3 has Mr. Sunpitt Sethpornpong, who is the director of MSC, as the shareholder of the company.				
Juristic person No. 4-5 has Metrophos Co., Ltd., which is the major shareholder of MSC, as the major shareholder of the company.				



7.2 Metro Connect Company Limited

Related parties/juristic person	Type of transaction	Nature of transaction	Value of transaction (Baht)	Necessity and Reasonableness
Inteltion Co., Ltd. UFM Food Center Co., Ltd.	Normal business	MSC Revenues: • Selling products • Revenues from service	11,487,175 707,000	It is according to normal course of business. Regarding the trading price and service, the Company has implemented the same practices as third parties and it is subject to normal business conditions.
Juristic person No. 1 has Mr. Suvij Suvaruchiporn, who is the director of MSC and has a child who is the director of the company.	Business Support	MCC Expenses: • Other expenses	224,340	It is according to normal course of business. The service fee rate is subject to normal business conditions and the Company has implemented the same practices as transactions with third parties.
Juristic person No. 2 has Metrophos Co., Ltd., which is the major shareholder of MSC, as the major shareholder of the company.				

Necessity and reasonableness of related transactions

On the Company and its subsidiaries' related transactions with the related persons for the fiscal year 2023, according to the resolution of the Board of Directors No. 2/2024 on 22 February 2024, in which the Audit Committee attended the meeting, the said transaction is necessary, reasonable, and is in the best interest of the Company. Currently, the 4 types of related transactions are transactions with the same trade agreement as an ordinary person would do with the general counterparty in the same situation.

Policy or trends in related transactions in the future

The Company has set policies and trends in related transactions in the future as follows:

The Company will stipulate the terms and conditions of the related transactions to be in accordance with normal commercial conditions and according to the market price which can be compared with the price incurred with third parties. However, the Audit Committee or the Company's auditor or independent expert, as the case may be, will review and give opinions on the suitability of the price and the reasonableness of the transaction.

The Board of Directors is responsible for ensuring that any future transactions that may occur is in accordance with the law on securities and exchange, regulations, announcements, orders, or regulations of the Stock Exchange or related agencies, as well as disclosure requirements for information on related transactions and the acquisition or disposition of important assets of the Company.

If the Company has transactions between persons who may have conflicts in the future, the Audit Committee must give opinions on the suitability of such transactions. If it is found that the Audit Committee does not have expertise in considering related transactions, there must be a person with special expertise such as the Company's auditor or an independent expert to comment on that particular related transactions.

The opinion of the Audit Committee or the person with special expertise will be used in the decision-making of the Board of Directors or shareholders, as the case may be, and the Company has to disclose such related transactions in the notes to the financial statements.



3

SUSTAINABILITY REPORT



DRIVING THE BUSINESS TOWARD SUSTAINABILITY



Vision

We will strive to conduct our business for sustainability, while also taking into account the economy, society and the environment.



Mission

Committed to being a sustainable Company in the digital economy era, as well as developing a learning society.



Strategies



Create awareness of the conservation of the environment and enhance occupational health and safety at work.



Emphasize on caring for and developing the employees' potential, as well as promoting the active participation of the organization's stakeholders.



Manage the organization based on the principles of good governance.



Providing innovative and IT services concurrently with maintaining information system security.





Scope of the Report

The Company has prepared and reported the operating results of Metro Systems Corporation Public Company Limited for the period of 1 January to 31 December 2023, regarding sustainability management. The strategy is managed by a subcommittee on good corporate governance and is responsible for screening policies, activities, operational plans, and annual budgets, and presenting its findings to the Board of Directors. The information is also stated in the annual information statement (Form 56-1 One Report) as well as the Company's website on an annual basis in accordance with the Stock Exchange of Thailand's regulations.

Guidelines for Establishing the Report

The 2023 Sustainability Report employs a reporting framework based on key sustainability issues by applying the Materiality Matrix tool, in response to the United Nations Sustainable Development Goals (SDGs).

Policies and Goals relating to Sustainability Management

The Company has established sustainability operations by driving various policies according to the expectations of stakeholders and complying with the regulations of the Stock Exchange of Thailand. This is consistent with the Company's business direction and strategy, reflecting the spirit and determination to drive the business while taking into account environmental issues and social aspects that cover comprehensive respect for human rights, as well as good corporate governance. The Company has set goals for its corporate sustainability management issues in response to the United Nations' SDGs, and to be in line with the Company's business strategy to enable shareholders and investors to make comparisons and track performance.

In the past year, the Company has reviewed policies related to sustainability management to ensure that they are consistent with the current situation according to the corporate social responsibility guidelines, which includes:

- Principles of good corporate governance and conducting business with fairness.
- Anti-corruption, reporting evidence or complaints, including conducting procurement in a fair manner.
- Comprehensive respect for human rights according to the basic principles of equality and fair treatment of labor, and showing responsibility toward consumers.
- Care for the environment and creating awareness among employees to utilize resources efficiently.
- Active participation in community and social development through various activities as appropriate, as well as providing knowledge regarding new technology to students.
- Adopting and disseminating innovation. In this regard, the Company encourages its employees to help develop new business-related innovations, to further develop their potential and improve on technological innovations to drive the organization toward sustainability.

However, there has not been any significant change in the content, and the details are as stated in the Corporate Governance Manual on the Company's website; <https://ir.metrosystems.co.th/corporate-governance-th/>, to enable all investors or stakeholders to develop a thorough understanding and be able to use it as a guideline in monitoring the direction of the Company's business operations.

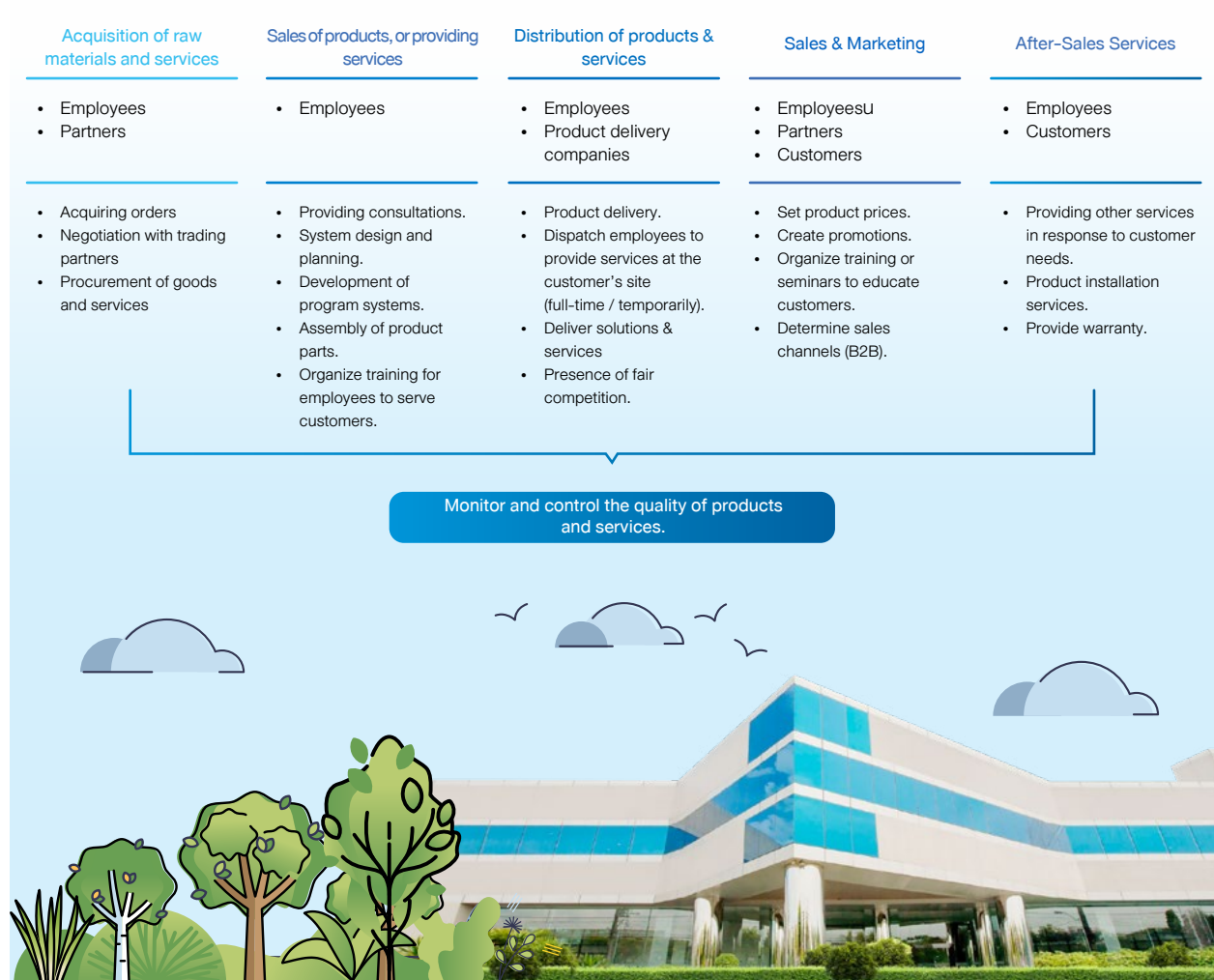


Managing impacts on stakeholders in the business value chain

The Business Value Chain

The Company recognizes and places importance on the sustainable value chain management. Therefore, in response to the expectations of all related stakeholders, the Company has determined the following types of activities in the value chain:

1) Main Activities



2) Supporting Activities

The Company aims to achieve long-term mutual growth by incorporating sustainable development principles into its entire operations, from upstream to downstream. This includes acquiring products or raw materials that are both environmentally friendly and meet market needs and requirements, developing technology to ensure quality products and services, and managing human resources to ensure competency that supports the value chain's main activities.



Analyzing the stakeholders in the business value chain

The Company has established a supply chain management plan by using information obtained from its engagement with stakeholders in every sector. The plan involves assessing the stakeholders' expectations at least once a year by listening to opinions, conducting satisfaction surveys, meetings, or other engagement channels, to develop an understanding of the impacts and issues, both positive and negative, that affect the Company and the stakeholders, so that appropriate participative guidelines can be determined to respond to the stakeholders' needs, expectations, and concerns. Additionally, it is also used to determine continuous monitoring indicators to ensure an optimal management system, including operating processes that are transparent and verifiable, as well as ensuring that it respects the rights and accountability of the stakeholders. In this regard, the Quality System Management Department, the IT Security Management Department, and the IT Services Department, hold regular meetings to discuss the following issues and report directly to the Executive Committee:

Stakeholders	Stakeholders' Expectations	Response to Stakeholders' Expectations
Internal Stakeholders		
Employees	- Receive fair remunerations and benefits that are compatible with other businesses within the same sector and consistent with the Company's operating results, in both the short and long term. - Annual wage increases, including provident funds. - Fair and equal treatment across all employees. - Cultivate compliance with the framework of employee ethics. - Provide support to employees so that they may develop their potential, enhance their knowledge and capabilities, to help them progress in their career (career path). - A pleasant working environment. - Operational safety. - New technology & solutions that support and assist in their work. - Profitable operations and sustainable growth. - The organization's goals and future business direction.	- Conduct a review on the remuneration structure annually to ensure that it is consistent with the Company's operating results in both the short term and long term. - Develop and promote employees with knowledge and expertise in their work, including developing their potential in various areas to be consistent with the organization's growth, as well as instilling organizational values and ethics in their work. - Treat all employees fairly and equally regardless of their origin, race, religion, language, gender, age, physical condition, or political opinion. Every employee has the right to advance in their career through the consideration of their knowledge and capabilities based on the principles of morality. - Provide other benefits, such as medical benefits for the employees and their families, as well as several types of allowances. - Promote a pleasant working environment by providing a reasonably sufficient work space with the related work equipment, and modern and convenient conference room. - Create a pleasant green landscape within the Company's premises, and encourage employees to use bicycles to travel around each of the Company's building to reduce pollution. - Provide protection against work-related hazards, as well as a medical room to care for employees with minor illnesses or provide first aid during work hours.
Shareholders	- Higher dividends/returns as well as added value to shareholders in the long run. - Profitable operations and sustainable growth. - The organization's goals and future business direction. - The Company conducts its business transparently, legally, fairly, and in accordance with relevant rules, regulations, and laws. - Disclose accurate and equitable information. - Provide technology and solutions that meet market needs. - Possess good corporate governance, including business operations and work processes that take the environment, society, and community, into account.	- Treat all shareholders equally and respect their rights in accordance with the regulations stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). - Adherence to good corporate governance practices as evidenced by awards and guarantee standards that adhere to the principles of Good Governance, such as the Private Sector Collective Action Coalition Against Corruption (CAC) certificate received from the Thai Institute of Directors Association (IOD).



Stakeholders	Stakeholders' Expectations	Response to Stakeholders' Expectations
Partners	- Operate under reasonable business conditions and in accordance with industry practices. Observe trade and contract conditions equally, fairly, and legally, without taking undue advantage of the contracting party. Refrain from using dishonest practices, or concealing any important information or facts that may cause damage to creditors. - Respect each other's rights, and refrain from demanding or receiving assets, or any other benefits from trading partners. - Avoid purchasing products from partners who infringe on intellectual property rights or violate human rights. - Avoid from conducting business with partners who act illegally. - Refrain from creating trade bargaining power through reciprocal means or creating compulsory conditions to comply with. Apply honesty in conducting mutual business dealings. - Settle payments for products and services according to the stated conditions. - Profitable operations and sustainable growth. - The organization's goals and future business direction. - Conducting business based on standards in terms of quality, environmentally friendly, and in accordance with environmental laws. - Data protection or maintaining confidentiality of key information stored at the organization. - The process of obtaining, storing, using, and destroying personal data, including in-depth information. - Practice good corporate governance and apply fair treatment, transparency and anti-corruption measures, including conducting business operations and work processes that take into account the environment, society, and the community.	- Adhere to the principles of transparency, fairness, and equality, in dealing/treating partners. - Established procurement and hiring policies and procedures to ensure fairness to all trading partners, as well as applying the same principles to the management of companies within the group. The process starts from procuring products and services that will be sold to customers, screening partners according to established criteria, clearly defining the group of trading partners, procurement, appointment of import-export agents, verification of partners, defining conditions for work acceptance, work acceptance, as well as the establishment of ethics and guidelines for the Company's trading partners to ensure professionalism, transparency, and fairness. - Disclose anti-corruption policies and the organization's Code of Conduct to partners. - Abide by the stated conditions in the sales contract, regulations, or the partner's Code of Conduct.
Customers	- Sell products and services at fair prices. - Provide quality products based on international standards. - Provide fast service, easy access, including after-sales services. - Have employees who are knowledgeable about the products and services. - Profitable operations and sustainable growth to ensure confidence and trust in using the service on a continuous basis. - Provide updates on new technology and solutions. - Be able to provide advise and enhance the customers' existing products into becoming more modern and efficient than before instead of having to purchase a new one. - Having a One Stop Call Center that can provide quick responses to various issues. - Provide data protection or maintaining confidentiality of important information stored at the organization. - Process for obtaining, storing, using, and destroying personal data, including in-depth information. - Comply with the contract in a transparent and legal manner, and maintain a good and sustainable relationship between the customer and the Company. - Practice good corporate governance and fair treatment, and conduct business operations in a transparent and honest manner, as well as work processes that take into account the environment, society, and the community. - Provide products and services that comply with environmental laws, including conducting business that is environmentally friendly.	- Conduct training and strict inspections to ensure that employees comply with the stated regulations and ethics. - Conduct regular reviews of service procedures to ensure that the current system still meets the needs of customers. - Conduct customer satisfaction surveys to evaluate confidence and trust in the Company's products/ services, sales staff service, product/service updates, staff knowledge and understanding of products/ services, ordering process accuracy and speed, product delivery, and overall satisfaction of each business group. The Company has also considered the survey results by conducting workshops with relevant departments to jointly find ways to develop and improve on products/services to increase customer satisfaction.



Stakeholders	Stakeholders' Expectations	Response to Stakeholders' Expectations
External Stakeholders		
Community	• Provide assistance in various areas that are beneficial to society and the community. • Provide support of various educational tools and equipment. • Avoid causing pollution to the environment and society. • Cultivate awareness and encourage employees and related parties to behave as decent responsible citizens, including making positive contributions to society and the community.	• Committed to supporting activities that are beneficial to society and the community. • Always mindful of its business operations and ensure that it does pollute the environment and society. • Encourage employees and related parties to behave as decent responsible citizens, including making positive contributions to society and the community. • Provide knowledge by organizing study tours and attending IT-related lectures. • Cultivate awareness on social responsibility and the environment, for employees through various activities.
Competitors	• Conducting business and treating competitors fairly within the framework of trade competition, possess ethics, transparency, and refrain from employing dishonest means to eliminate competitors. • Refrain from infringing on competitors' intellectual property rights. • Refrain from seeking confidential information in an inappropriate or dishonest manner. • Refrain from ruining competitors' reputation by making unsupported derogatory accusations. • Cooperate to create a healthy competitive market, such as providing product information or creating new products or services, including making agreements with competitors or any person in a manner that reduces or limits trade competition.	• Adhere to good corporate governance practices as evidenced by awards and guarantee standards that adhere to the principles of Good Governance, such as the Private Sector Collective Action Coalition Against Corruption (CAC) certificate received from the Thai Institute of Directors Association (IOD).
Government and government agencies	• Cooperate in performing duties as a good citizen and complying with the related legal business requirements. • Ensure good accounting practices and paying taxes correctly according to the nature of the business. • Conduct business with honesty and fairness. • Refrain from offering bribes and soliciting the services of government officials to facilitate business operations. • Refrain from cooperating and supporting the actions of government officials who intend to commit dishonest acts, including not giving officials the opportunity to commit misconduct. • Profitable operations and sustainable growth.	• Summarize regulations to convey to employees and ensure their compliance when it is enforced. • Regularly update and summarize to the Board of Directors regarding the Company's rules and regulations, for acknowledgment.
Creditors	• The Company pays its debts or interest according to the contract conditions. • Profitable operations and sustainable growth.	• Comply with the loan conditions. • Be responsible for various guarantee conditions with honesty to create trust and fairness for creditors. If the Company foresees that it will fail to comply with the conditions, it will notify and negotiate with creditors in advance to collaboratively work out solutions and find ways to prevent and fix the damage that is to occur.



Identifying key issues relating to sustainability

The Company has determined several key issues in this report, as follows:

Step 1: Identifying key issues.

Identify key issues affecting the Company's sustainability which covers economic, social and environmental aspects, both inside and outside the Company, by considering risks and opportunities to the Company's business, as well as the expectations of both internal and external stakeholders and consolidating information from various departments that are responsible for matters related to each particular issue.

Step 2: Prioritize.

Rank the significance of each sustainability issue as well as determining short- and long-term strategies and goals in order to assess the level of importance that affects the Company's business operations in terms of economic, society, and the environment. Also determine the level that affects the decision-making process of stakeholders by utilizing the Materiality Matrix tool to rank key corporate sustainability issues.

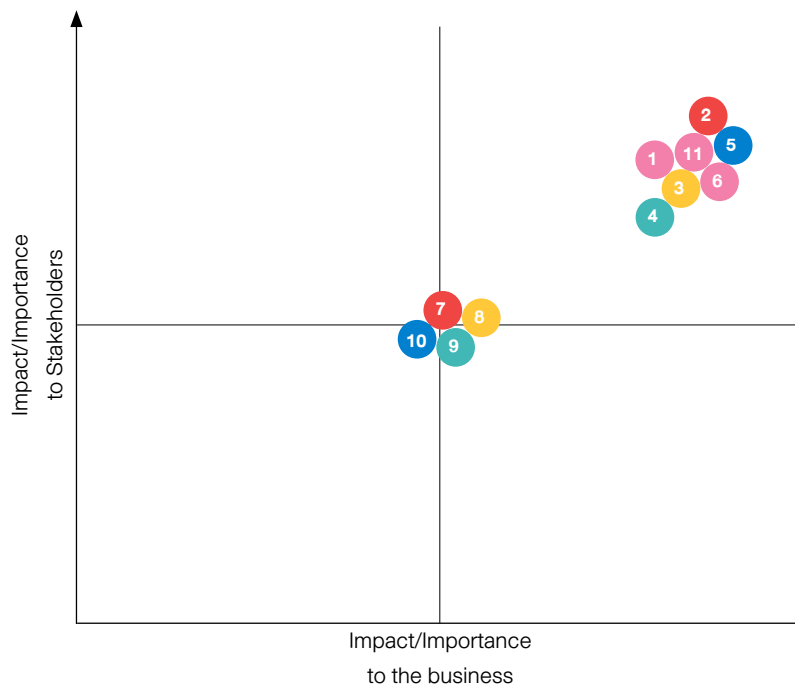
Step 3: Establish an operational plan and assign it to responsible parties.

Consolidate the results of the assessment and identify consistency between issues to create a summary of issues that are considered important to the Company in analyzing management approaches for each issue. Additionally, also identify the responsible party for the work. Subsequently, the summary should then be presented to the Executive Committee for consideration and approval on the key sustainability issues as well as the scope of the reporting content.

Step 4: Monitoring and assessment.

Review the results of the assessment, and conduct regular monitoring, controlling, and auditing operations, to achieve the Company's sustainability strategy.

Results of the assessment of key sustainability issues



- 1 Creating growth throughout the value chain.
- 2 Quality of products/services.
- 3 Good corporate governance.
- 4 Promoting innovations.
- 5 Developing employees' potential.
- 6 Caring and maintaining employees.
- 7 Labor practices and human rights.
- 8 Occupational safety and health.
- 9 Participation in community and social development.
- 10 Environmental management.
- 11 Information systems security.





Key Sustainability Issues

The Company has incorporated issues that it gives priority to into its sustainability management strategy, and has set goals for each issue that are consistent with the Company's strategy in terms of economic, social, environmental and technological aspects, to support the continuous achievement of the United Nations SDGs.



- Personal financial planning, investment, and tax management projects, and post-retirement financial planning



- Fitness center, saltwater swimming pool, sauna room.
- Fitness clubs, such as yoga, football, badminton.
- Annual health checkups.



- The University Networking Project
- MSC Academy: Activities to educate employees.
- The METRO Gen Project
- Tours of the Company's Technology Center.



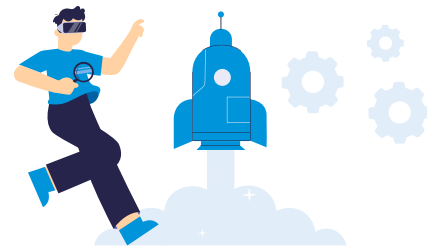
- Installations of solar panels.
- EV Charger



- Promoting a safe and secure working environment for all employees.
- Employing contract workers and interns.



- Project to promote innovation within the organization.
- The METRO Gen Project.



- Selection of quality products that meet standards from leading organizations.
- The METRO Green Clean Office Project.



- Campaign against dishonest practices.
- Policy on human rights.
- Test on business ethics and company policies and regulations





The Company has used the results of the assessment to rank the 11 key sustainability issues. It has identified the top 4 key issues that have an impact on stakeholders and are important to its business. These issues have been used to define the Company's sustainability management strategy. For other issues, the Company continues to formulate plans for development and control and act as a guideline for continuous efficient operations. The first 4 issues that the Company has assessed and ranked as having impact/importance on stakeholders and the business are as follows:



Quality of products/services.

The Company has a marketing policy to be the leader in IT product and services distribution, including consulting regarding technology. In this regard, the Company currently offers a full range of products to support and meet the needs of customers in each diverse industry group. It also focuses on selecting new technological products from product owners with international standards, that is inclusive of hardware, software solutions or consumables. In terms of consumable products, the Company considers products that consist of environmentally friendly materials produced from technology that does not use heat, are dust-free, odorless, and do not emit smoke, and help customers mitigate the cost of the equipment, i.e. cost of ink and power consumed. The Company has established regulations regarding procurement as a framework for ordering and importing products to sell to customers. Moreover, the Company places importance on the procurement process to ensure that the products are procured from the original owners or from an authorized distributor only. This is to ensure that the products are legally obtained and do not infringe on any copyrights, to ensure fairness in conducting business with customers and partners. Related work units and those involved must strictly comply with the Company's business code of ethics as well as that of the partners. To increase customer confidence, the Company operates under the ISO 9001:2015 international standards. Product warranties are guaranteed by the product owner, and trade secrets are well protected in accordance with the Personal Data Protection Policy, which is in line with the personal data protection law according to the Personal Data Protection Act, B.E. 2562 (2019) of Thailand (PDPA), and the General Data Protection Regulation (GDPR) of the European Union. This is to ensure that the provision of service is in accordance with the established standards, including being consistent with the expectations and requirements agreed upon with the customer under the business philosophy that "customer's success is our business."



Developing of employees' potential.

The Company has established the MSC Academy, based on the strategy to build human resource potential that aims to develop and enhance the knowledge and abilities of its employees. The initiative focuses on developing the knowledge, skills, and personal attributes of all employees. This is consistent with the individual development plan and professional development path (Training Roadmap). The initiative explores courses from interesting training institutes categorized by business operations to ensure continuous learning and self-improvement in a high-efficiency international Master Class environment.



The MSC Academy is made up of the following learning and development categories:





The Company supports the creation of technological innovations within the organization to inspire and encourage employees to showcase their potential and leadership qualities to senior executives, as well as their ownership skills according to the organization's core values (METRO Way). Not only does this foster commitment to the organization, but it also encourages the employees to explore their potential and create added value to their work and the organization on a regular basis. The Company considers its employees to be the most crucial factor in its business operations that will help enhance competitiveness.

The Company has provided continuous training and development for its employees at all levels through various forms of integrated skill development, starting from orientation for new employees to enable them to learn and adapt to the organization's culture, learn about basic knowledge on social responsibility, business ethics, and opposing dishonest practices. Additionally, opportunities are also provided for in-house and public training, e-learning, on the job training, coaching-feedback, project assignments, online training, as well study trips abroad.



For this year, the Company has set a goal to develop employees



by requiring them to attend at least

6 hours of training

or not less than

50 % of what they attended in 2023

with an allocated budget of approximately

4.4

million baht



and supported with a total of

178 courses

respectively

In-house **55** courses

Public **123** courses

covering both hard and soft skills, including training from product owners. The policy aims to enhance skills, knowledge, and expertise for its employees both domestically and abroad.

Currently, employees have completed at least

6 hours of training

employees

1,039

accounting for

96%

of all employees.



have passed the expertise test conducted by the product owner, which is a positive step forward toward contributing to their career advancement.

Moreover,

115 employees

or

11%

of the total employees



The Company also places importance on strategies for developing employees' potential and has put in place solutions to provide guidance on learning courses for individual self-development through the MSC Academy project to encourage employees to grow and progress throughout their careers with the MSC Group. This year, the Human Resources Department has provided a learning program in the form of 20 online "Future Skills for Future Work" courses on the "Conicle Platform." Additionally, a learning program through direct experiences from various executives in Thailand is also provided on the "Cariber Platform," in the form of a micro-learning model in which employees can learn from anywhere at any time from selecting courses according to the MSC 5 Success Factors guidelines to develop their current work potential and be able to support future skills.

MSC'S 5 SUCCESS FACTORS



Furthermore, the Company has integrated human resource development through Company-sponsored learning processes and activities, in which the MSC Academy has opened a platform for employees to share their learning experiences through the Knowledge Sharing project within the organization. The project is intended to provide inspiration or experiences in managing various tasks that can be applied to real-life and work situations, which can further enhance skills and is considered a new learning area for employees.



Caring and maintaining employees

The Company focuses on caring for and retaining employees throughout their employment with the Company, through assignments to perform duties according to their specific potential, managing the development of skills and abilities in line with their professional goals, as well as being mindful of the work—life balance. Such attention is intended to care for the employees' quality of life, morale, and continuing engagement with the organization, which is a very important factor in creating sustainability in every aspect of their growth. The Company has clearly defined strategies and guidelines regarding compensation and benefits as a work incentive based on the Company's operating results, the employees' annual performance (Key Performance Indicators: KPIs), and economic trends. However, remunerations and various benefits (salary, rewards, bonuses, and non-monetary) also take into consideration comparisons of market conditions within the same industry to ensure that it is on par with the market but still sufficiently motivating for talented and experienced personnel to work for the Company. The remuneration structure is also aimed at retaining talented employees to work with the Company in the long term. As for wages, the Company provides a stipend structure for every position and is classified into different levels according to the main work groups. Each job level has a clearly defined minimum and maximum salary structure and is used as a framework for managing salaries to the same standard of practice and ensuring fairness within the organization.



As the salary structure is determined from the results of a survey of wages in the labor market from the same or similar types of businesses, therefore, determining the salary structure is a clear confirmation that the overall salary of the Company's employees is at a competitive level with the market. Salary figures for the same level will vary depending on each employee's performance rating and years of experience in the position.

When determining and providing benefits and welfare to employees, the Company will consider benefits that comprehensively cover the entire organization and reflect changing economic conditions. The goal is to create stability in employees' work, which will lead to sustainable success. Benefits include holidays, uniforms, fitness centers, life insurance, group health insurance, infirmary, and basic medicines to relieve general illnesses. Additionally, the Company will provide a breastfeeding room, gifts for newborns, and loans for housing or emergency use. The Company will take into account appropriate information regarding employees' duties, responsibilities, and payback abilities. Training on financial planning, investing, and organizing funds for savings from financial experts, are also regularly organized to enhance the employees' knowledge on how to establish long-term financial stability. Moreover, training programs for middle managers are also provided to gain essential knowledge about strategies and tools for financial management, asset and wealth management to support sound investment decisions, including a wellness program to promote employee healthcare. Furthermore, the Company has established a welfare committee whose resolutions or opinions will be sent to the Human Resources Department for reviewing various welfare benefits and ensure they are consistent with the needs of the Company's employees.

The Company also takes into account the employees' quality of life to ensure a good balance between their work life and personal life to mitigate the impact of bearing overwhelming work responsibilities. The Company has arranged for annual health checkups for all its employees in order to assess their state of health and determine potential health risks. Mental Health: Mental Wellness activities are also organized to make employees to be aware of their mental health and provide knowledge about mental wellness, insomnia, stress, depression, burnout, and awareness of stress management. Such activities are to enhance happiness, reduce work-related fatigue, help prevent health issues, and result in a more efficient and nimble employee. Fitness clubs are also available to encourage employees to take care of their physical health on a regular basis, and at the same time, manage stress outside of work hours. Club activities include a variety of exercise options according to each employee's interests, football, badminton, yoga, aerobics, table-tennis, etc.





Information systems security.

The Company places great importance on information security management to ensure proper data management, protection against potential threats and damages, and respond to the expectations of customers and stakeholders. The Company has requested certification of its information security management system standard (ISO 27001), in which this standard is akin to raising the organization to the highest standards of transparency and responsibility in the personal data management process. In addition, the Company has established the Metro Intelligent Cyber Security Center (MiCSC) that employs Security Incident & Event Management (SIEM) technology at the international level as it recognizes the significance of data in business operations and protects it from cyber threats. This is a crucial aspect that several organizations focus on to meet the IT security requirements of the public and private sectors, including increasing security in the protection of personal data. In this regard, the Company has employed personnel with the necessary security skills and knowledge to monitor, investigate, and respond to threats in a timely manner on a 24-hour basis. Customers can follow the progress of solving problems through the Ticket Management system, and the MiCSC team will be able to offer recommendations on basic solutions to customers so that the threat does not affect business operations and help organizations to conduct their business in an efficient manner as well as reducing expenses within the organization. This year, customers were also allowed to visit the MiCSC through the WFH platform.



This year, the Company has implemented an IT security assessment system, or Security Scorecard, to assess the organization's cyber security risks through the use of data-driven indicators. This makes it possible to determine weaknesses in the data security controls as well as vulnerabilities that may occur throughout the supply chain system. In this regard, the Company has received an A grade. Nevertheless, the IT department regularly continues to follow up on issues that need to be improved on to prevent potential cyber risks and find solutions to maintain organizational data security.

In addition, the Company has established an IT security policy to ensure that its IT system is appropriate, efficient, stable, and possesses the ability to carry out

business activities continuous basis, as well as having the capability to prevent potential problems that may arise from the improper use of technological systems and being threatened by various threats. The Company has established measures to inform its customers about issues related to data storage and privacy protection guidelines on various issues that cover the nature of customers' information that the Company stores, how the information is used, the customers' right to decide if the Company needs to use their information, notification of the period for which the information will be stored, determining the Company's procedures if such information is to be used by third parties, as well as creating guidelines for maintaining the security of data and information systems that are consistent with the policy to allow employees to use as a guideline for its operations. The IT Department is the unit responsible for operations at the operational level, and is directly responsible for managing IT security, including establishing a policy to protect personal data according to the standard as required by the Personal Data Protection Act, B.E. 2562 (2019), to support any operations that are related to personal data that are under the control of the Company, with security and efficiency. For more information on this topic, additional details can be accessed at <https://www.metro systems.co.th/privacy-policy-th/>.

As the Company aims to develop and encourage all executives and employees to be aware of the organization's security in information systems and personal data protection, it has, therefore, created an online learning media to promote training and testing on the "Security Awareness Training 2023" topic according to the requirements of the ISO 27001 system. The policy requires that all of the Company's employees, as well as employees of its subsidiaries, be well versed and aware of security issues in the use of information resources within the organization, including various forms of cyber threats that may occur, so that they may avoid such attacks. Currently, 90.90% of all employees have passed the training, surpassing the goal of 80%. Additionally, a training course on "PDPA Awareness" is also organized to encourage all executives and employees to be aware of personal data protection laws. The law is close and relevant to today's lifestyle, both for oneself and for the organization's business operations, and is intended to serve as a guideline for complying with the relevant personal data protection laws and reduce the risk of potential issues that may occur. As a result, there have been no records of damaging customer data leaks for this year.



Sustainability Management in Environmental

Environmental Policies and Guidelines

The Company has established environmental policies and plans as part of its business operations, starting from the procurement, production processes, and the delivery of products and services, as well as waste disposal. The Board of Directors is committed to mitigating negative impacts on the environment and has, therefore, established a subcommittee on sustainable development to manage energy, water, garbage, waste, pollution, and operations to reduce greenhouse gas issues. In this regard, a working group has been appointed to establish actions plans that are consistent with the Company's business operations strategies and ensure that they are carried out according to the established plans and be in accordance with the standard requirements for environmental and energy conservation according to the environmental policy framework that the Company has laid out. According to the Company's review of its environmental policy, the Good Corporate Governance Subcommittee is of the opinion that this year's environmental policies and guidelines can still be maintained as guidelines to support the current situation (for further details refer to the Company's website at <https://www.metro systems.co.th/sd-th/>). As the current working environment involves an office building, a short-term environmental goal has therefore been established to reduce the use of water resources within the organization by 10% compared to the previous year. Additionally, it also includes setting a long-term goal to recycle the water to attain optimal use of its water resources.

Results of its environmental operations.



The efficient use of electricity/energy.

The Company has established a goal of reducing electricity costs by no less than 1% on an annual basis. Such efficiency can be determined by installing solar cells on rooftops and carpark buildings, to save electricity and create an environmentally friendly image. In this regard, additional projects are also carried out, such as automating air-conditioners' opening and closing times between 12.00 and 13.00, separate light switches for particular spots, organizing campaigns to encourage employees to help save electricity through various channels, posting stickers to help remind switching off lights when not in use. Activities also include encouraging the employees to change their behavior, such as switching off lights when not in use, or unplugging electrical appliances after each use. As a result, electricity consumption for 2023 has seen a decrease of 25.72% from the base year of 2015, and has increased by 11.30% from 2022. Nevertheless, the Company is still committed to reducing the amount of electricity used and has installed additional solar cells in 2023, which started their operation in November. A Green Office project was also created this year to campaign for all employees to be aware of environmental issues, save energy and be environmentally friendly as much as possible.



Greenhouse Gas Management

The Company has participated in training sessions to clarify the guidelines for reporting greenhouse gas management. It is preparing itself to become a model for establishing sustainability reports according to the Stock Exchange of Thailand's Sustainability Reporting Guide draft manual, which is considered the basis for reporting GHG Emissions. In this regard, the Company has prepared a report on corporate greenhouse gas emissions for 2023, which will be used as a guideline for managing the Company's greenhouse gas emissions. The report is sorted into two categories, as follows: Type 1: Direct Emission, which amounts to 65.89 tCO₂e, and Type 2: Energy Indirect Emissions, which amounts to 1,748.05 tCO₂e, with a focus on increasing energy use efficiency as well as the use of alternative energy, including following up on performance in increasing energy efficiency and reducing greenhouse gas emissions in accordance with the goal of reducing greenhouse gas emissions by 1% when compared to the previous year. As a result, this year the Company was able to reduce carbon dioxide emissions by 383,017.52 kgCO₂ per year, and reduce energy usage by 682,740.68 kWh per year, a significant decrease from 2022.



The efficient use of water resources.

As the Company conducts its business as a distributor and does not operate in the manufacturing sector or is an establishment that utilizes a large amount of water, the Company's water bill does not differ much each year. Therefore, it has established a quantitative goal to reduce the use of water resources within the organization by 10% when compared to the previous year. However, from the Company's previous water usage data, water usage for 2023 has recorded an increase from 2022 by 34.87%. In this regard, in order to mitigate water use within the organization, the Company plans to create a Green Office project in 2024 that will involve public relations activities targeted toward its employees to acknowledge and adhere to and require them to turn off the water when not in use, so that they may be conscious in their efforts to efficiently help save water and use it wisely.



Managing noise pollution according to established standards

The Company has constantly maintained its generators and various related accessories to ensure that are always in good working condition. The noise level in the work area is measured regularly on an annual basis, and the Company is always ready to implement any improvements in cases where it is found that the noise level exceeds the legally established standards.



Measuring the office lighting level to be in accordance with the established standards.

The Company constantly conducts measurements of light intensity and an analysis of the working conditions according to the nature of work, as well as the use of light intensity in work in accordance with environmental laws. The activity is carried out on an annual basis and the results of the measurement indicate that it passes according to the legally established standards.



Reducing waste from business processes.

The Company considers its customers and business partners as stakeholders, and gives importance to them as an integral part of the business supply chain. In this regard, the Company has established a process for disposing of used printer cartridges by returning 518 cartridges to Hewlett-Packard (Thailand), for further processing. The Company did not generate any industrial waste in the past year as a result of its business processes. As a result, there were no unused electronic devices created that needed to be treated or disposed of.



Campaigning for the separation of waste.

The Company aims to become an environmentally friendly organization and align with its environmental policy by creating a proper waste management system. This campaign is designed to ensure that employees work in a hygienic environment and understand the importance of waste separation. The Company has raised awareness among its employees to separate waste before discarding it. To support the campaign, the Company has consequently provided separate garbage bins according to each type of waste. Most of the waste within the organization consists of general waste generated from the employees' daily routines. In this regard, the Company has established waste separation guidelines based on the 3R principle: Reduce, Reuse, and Recycle, which also utilizes dried leaves to create compost for use within the organization. As for properly separated wet garbage, the Company will process it through a food waste shredder to create fertilizers. The Company has set a quantitative goal to reduce waste within the organization by at least 100 kilograms from the previous year. The results of waste separation decreased from 2022 by 169.70 kilograms.



Sustainability Management in Social

Social policy and practice

The Company recognizes and places importance on respecting human rights which is a fundamental right under the Human Rights Policy (see details at the website <https://www.metrosystems.co.th/home-th/>), which is consistent in line with the Universal Principles of Human Rights and the United Nations Guiding Principles on Business and Human Rights by treating all employees, communities, and society around them with respect for their human values. This takes into account equality, does not discriminate in terms of employment, compensation, promotion, training and employee potential development without discrimination of gender, age, educational institution, race, and religion. This also includes communicating human rights policy to employees at all levels to be aware and strictly follow, while for new employees it is communicated via orientation with e-learning system every month, as for current employees it is communicated through intranet and online quiz which was conducted last September. In the past, the Company has established a process to monitor and supervise the company's business operations, including the performance of employees to prevent them from being involved in human rights violations such as child labor, sexual harassment. etc., as well as reporting the follow-up results to the Board of Directors for acknowledgment.





Results of Social-related Activities



Employees

The Company is committed to creating an optimal workplace for the nation's IT stars with a brand commitment to workplace excellence in terms of work opportunities with a leading IT and technology business in Thailand, including opportunities for intensive learning and development, professional growth, and the chance to receive competitive and motivating remuneration and a good quality of life package. The Company has established a clear strategy for creating "people excellence" that leads toward a high-performance organization that is expanding into its fourth decade of growth in the Thai IT sector. The policy focuses on attracting, developing, retaining, and promoting employee advancement to achieve professional success based on each individual's unique potential which is consistent with the organization's philosophy which states that, "customer's success is our business." Additionally, the Company also encourages its employees to participate in the Company's social responsibility projects in order to promote work ethics as well as their mental, emotional, and generosity, to society and the environment.

Recruitment

The Company has a policy to recruit good quality and high caliber employees in accordance with the organization's standards and success factors, i.e. individuals with leadership qualities, strategic thinking, good communication skills, the ability to work as a team, including the essential skills, knowledge, and abilities, according to their own career field to ensure that highly effective work results are achieved. Recruitment of employees will be based on necessity and suitability that is in accordance with the Company's human resource plans. Potential employees should possess the necessary qualifications, attributes, experience, and abilities that is appropriate to their job position. The Company's recruitment policy does not discriminate against gender, race, religion, or any disadvantaged groups. Recruitment is conducted through several channels, such as advertising on social media, corporate public relations programs, and job vacancies (MSC University Networking, jobs fairs), including recommendations from executives or employees in the organization, to enable widespread awareness within the labor market. Such a policy is expected to efficiently help recruit more personnel. In 2023, the number of employees recruited by the Company is summarized in the table below.

Summary of the Company's recruitment for 2023

Details	Age	Male	Female
Company's employees	Less than 30 years	263	147
	30–40 years	217	173
	41–50 years	80	99
	More than 50 years	42	54
Disabled/disadvantaged employees	-	-	-
Total		602	473



Promoting employee learning.

The Company reviews its learning and development plans on an annual basis to ensure that it is consistent with the organization's strategy and business operations. This also includes the Training Roadmap that the Company has set up to further develop employees' skills, knowledge, and capabilities. The Company's learning can be classified into the following levels:

- 1) **Individual Level:** The Company encourages employees to learn basic courses, such as Standard Practices for New Employees, Code of Conduct, ISO 9001 Quality Management System, Risk Management, Information Technology Awareness, Safety, Occupational Health and Work Environment. Self-Leadership, Growth Mindset, Metro PRO, Metro Success Factors, and METRO Way etc.
- 2) **First Line Manager Level:** At this level, the Company encourages employees to learn leadership-related development courses such as the Leadership Development Program, Performance Appraisal, Coaching and Feedback, People Management, Growth Mindset, The 7 Habits of Highly Effective People, The 8th Habit, Design Thinking, and The Human Factors for Success and Situational Leadership.
- 3) **Middle Management Level:** At this level, the Company encourages its employees to learn and develop skills at the executive level, such as the Mini MBA program, Finance for Non-Finance, Enterprise Risk Management, The 7 Habits of Highly Effective People, Director Accreditation Program (DAP), 3C Program (Creativity/Critical Thinking & Analysis / Complex Problem Solving), Situational Leadership, Successful Formulation and Execution of Strategy (SFE), as well as other various courses regarding strategic management, etc.
- 4) **Top Management Level:** At this level, the Company encourages its employees to learn and develop senior executive skills, such as courses in Corporate Culture, Advanced Management Program for Executives, Enterprise Risk Management, Director Accreditation Program (DAP), Director Certification Program (DCP), as well as other related courses organized by the Thai Institute of Directors Association.

In 2023, the Company's promotion rate of its employees accounted for 15% of the total number of full-time employees. An increase of 3% from the previous year.

Management of human resource development.

The Company places great importance on developing the human resource management system by organizing annual performance evaluations through the performance management system (Metro PRO). Its objective is to develop employee performance, reward, and opportunities for career growth, through the emphasis of two-way communication between supervisors and employees in establishing individual work indicators (individual KPIs), planning and monitoring work performance (work plans and updates), coaching – feedback, setting a career path, establishing individual development plans, as well as training needs.

Additionally, the Company also places great importance on the development of human resource management information systems (HRIS), which comprehensively covers all work-related activities, from requesting to recruit employees, evaluation of probationary employees, requesting approval for various types of leave, recording working time, transfers, repositioning, requesting to work part-time, requesting overtime pay and allowances, annual performance assessments, requesting approval for training and testing, recording the employees' personal data, including the processing and analysis of various other data. The HRIS platform supports working on various devices including mobile communication devices, to facilitate convenience and flexibility as well as supporting the digital transformation.



Establishment of a welfare committee.

The Board of Directors has appointed a Welfare Committee to provide opportunities for employees to conduct joint discussions regarding welfare or benefits, or changes in regulations that may affect the Company's employees as a whole. The Committee is tasked with setting employment and remuneration guidelines that aim to illustrate the Company non-discriminatory policy and the provision of equal opportunities to everyone. The Company's welfare comprehensively covers women, people with disabilities, or other disadvantaged groups, and is established to motivate talented and experienced personnel to work for the Company, as well as retaining talented employees to work for the Company in the long term. It also specifies measures in case of termination in the employee handbook to demonstrate the Company's intentions and guidelines for treating employees fairly, as well as giving importance to the best health and welfare of its personnel as the Company believes that its employees are a significant and integral part that will help drive the organization toward sustainable success.

Labor practices and human rights.

The Company recognizes and envisions the importance of respecting human rights principles that take into account society, communities, as well as customers, business partners, and employees. The policy comprehensively covers the violation of human rights and provides equal rights for the entire process, from recruitment to employment termination, and takes into account equality and fairness. Therefore, directors, executives, and employees are encouraged to be aware of the respect for human rights, duties, and responsibilities toward themselves and others, based on the following guidelines:

- Respect and be aware of human rights practices based on human dignity for all stakeholders, as well as equality and fairness, without discriminating against anyone in particular, including not violating their rights, both physically and verbally.
- Maintaining the stakeholders' personal data without violating their personal information or seeking illegal benefits from the information, data collection, data disclosure, or using other people's information without their consent, unless it is conducted in accordance with one's duty and is consistent with the law, as well as the Company's rules or regulations.
- The Company has established a process for monitoring and managing the Company's business operations, including the performance of its employees, to prevent them from being involved in human rights violations, such as child labor and sexual harassment, including reporting the results of the monitoring to the Board of Directors for acknowledgment.

The Company has readily disclosed its human rights policy and code of conduct on its website and has regularly organized activities to provide knowledge on the respect for human rights to reduce the risk of violations and provide employees the opportunity to express their opinions, report evidence or complaints regarding unfair treatment, improper actions, dishonesty, violations of human rights, violations of the law or principles of good corporate governance, or non-compliance with the Company's code of conduct. To support the policy, the Company has established processes to monitor and report such activities to the Board of Directors.

This year, the Company has registered no complaints or notifications regarding human rights issues. However, if such a violation occurs, the Company has established remedies according to the Company's work regulations to alleviate the impact of human rights violations and provide protection to employees who express their opinions, provide evidence, or report such complaints directly to management through the complaint channel on the Company's website.

Employees' engagement.

The Company places importance on retaining its employees by organizing various activities to promote their engagement, work contentment, commitment and love for their organization. This year, the Company organized several activities, including traditional activities such as water pouring to seek blessings and good fortune during Songkran festivities, the Noppamas beauty contest, and knowledge contests on economics, social, and environmental topics. The Company also held weekly markets operated by employees, where employees sold products with an emphasis on environmentally friendly packaging, and





organized lucky draws during the Loi Krathong festivities. In addition to traditional activities, the Company held fun activities to enhance the bonds between executives and employees or among the employees themselves. Examples include Valentine's Day activities in which chocolates were given out to employees, Halloween activities in which employees were encouraged to dress up according to the theme, and Christmas and New Year's celebrations in which employees were encouraged to participate in the companywide lucky draw. The Company also held activities to deliver happiness on New Year's Day, during which the Managing Director gave out gifts and greeting cards to employees.

This year, the Company has initiated the METRO Gen project, which aims to find new generations of employees who have the necessary potential to be part of the organization, build close relationships and bonds between executives, employees, and the organization, and encourage employees to exchange experiences and showcase their potential for creativity in developing and expanding innovative ideas. It is also intended to create a modern organizational image and a future business leader, with the MSC Wallet, which is a mobile application developed by its employees for use within the organization. It is to be used as a medium for creating motivation to participate in activities and stimulate creativity and new technological innovations, by receiving Star Tokens, which are akin to coins which employees can use to exchange for rewards. Star Tokens can be earned by all employees by participating in the Company's activities, or from executives or employees themselves, as a result of performing good deeds or creating benefits for the organization.

In addition, the Company has a plan to develop employee engagement with the aim of making them feel committed to the organization in accordance to the human resource management development plan. The policy starts with recruiting personnel, providing continuous training, development, and constant nurturing, to create employee engagement, as the Company believes that when employees are engaged and committed to working for the organization, it will result in highly efficient employees. In this regard, the Company has set a target for an average employee engagement score of not less than 80% for 2022, 84% for 2023, and 87%, or an increase of 3% from the previous year.

The Company and its subsidiaries have had no labor disputes in the past three years. Last year, the employee turnover rate was approximately 8%, which is a decrease of 3% from the previous year's set target. In other words, the turnover rate was less than 10%.



Appreciation.

The Company places great emphasis on appreciating its employees who demonstrate excellent performance and exemplify the organization's values and is considered a mental encouragement that support expressions that are in line with the organization's values and creates a positive organizational culture that has the power to attract and bind employees according to the MSC way. Therefore, the Company has initiated an employee recognition project, that recognizes an employee in terms of their work performance and being a role model through various forms, such as the METRO Way Award project, tour trips, and awarding Star Tokens through the MSC Wallet system. Executives and employees can also express their gratitude and admiration to their colleagues who express themselves according to the corporate values, to enhance their co-worker's morale and create a working atmosphere that supports and promotes each other, etc.

For the annual appreciation event, the management and human resources department regularly organizes the annual METRO Way Award to honor role models for their outstanding performance and who clearly express the organization's values with an aim to create pride and pass on the organizational culture as a way of coexisting happily and sustainably. Last year, the Company awarded the METRO Way Award 2023 to 44 employees who displayed outstanding abilities and were exemplary examples of how to behave and act according to the Core Values. The short-listed employees were selected by the executives of each business group.



Safety, occupational health, and working environment.

The Company has organized a training course on “Safety, Occupational Health and Working Environment” for its general and new employees so as to be in accordance with the Safety Act, B.E. 2554 (2011). The objective of the course is to create safety awareness and jointly create a good and appropriate working environment according to the outlined criteria in the form of in-house training to provide employees with the necessary knowledge and understanding of work safety. These include issues, such as managing the office environment, performing according to the 5S principle, fire prevention in the office, and applying ergonomics to prevent office syndrome and reduce the risk of workplace-related illness or injuries in the employees' daily lives.

Moreover, the Company has organized safety training in various operations, as follows:

- **Training on safety in working with electricity.** To encourage relevant employees to gain basic knowledge, the related laws, and causes of accidents, principles of preventive measures, conducting inspections, and maintenance of electrical systems, etc.
- **Safety in operating forklifts.** For relevant employees to ensure that they are aware and understand the basic principles regarding the operation of forklifts in terms of standards, types, care and maintenance, the practical operation, and correct and safe field testings. A certificate is awarded at the end of these training sessions as confirmation of having passed the practical examination and being able to apply the knowledge learned to work in the most efficient and effective manner.





- **Firefighting team training course.** For employees who are designated as the Company's Team Fireman, both in theory and practice. The training center will emphasize that those who have passed training can apply their knowledge to their work and become an important force in effectively preventing and suppressing primary and severe fire incidents within the workplace, to mitigate loss of life and property.
- **Basic firefighting training course.** To instill awareness among the general employees regarding types of fires, the use of tools/equipment, and various prevention methods, both in theory and practice.
- **Fire evacuation drills.** To provide guidelines for employees on how to prevent them if such an event occurs, as well as to comply with the Ministry of Interior's announcement regarding the prevention and suppression of workplace fires for the safety of its employees. The regulations require that employers organize fire suppression and fire evacuation drills at least once a year. As for the work environment, the Company has regularly conducted measurements and assessed whether its light, sound, indoor air quality, humidity, and office temperature, are appropriate to work in.



In 2023, the Company has set a goal to experience accidents not exceeding 2% of the total work hours. The results indicate that the accident rate is currently at 0.93%, and the rate of absenteeism due to work-related injuries is equal to 0%.

Work space allocation.

The Company places importance on its employees who help drive the organization toward success by supporting their ideas and pushing them into becoming a reality. This year, a group of employees has proposed ideas for creating a community that will be inclusive for all generations. The Company has, therefore, worked on the initiative and created a new community under the name "METRO Gen," by creating the Metro Working Space covering an area of over 500 sq m with an investment budget of over 10 million baht, which is aimed to be as a space for fostering creative ideas, as well as create a working atmosphere that supports the modern innovations and explore new business opportunities to support sustainable business operations. This project acts as a center for driving the organization into becoming a leader in the IT business, thus creating Metro Gen through Gen U(EX), which consists of the Gen U (University), which is a group of participating students who will join in strengthening the organization, Gen E (Employee), which is a group of employees that aims to create unity and commitment to the organization, encourage employees to work contently and grow with the organization, and Gen X (Executives), which consists of executives that aim to promote close kinship with employees at all levels through the transfer of experiences and cultivating a modern corporate culture.





Supporting individuals with disabilities.

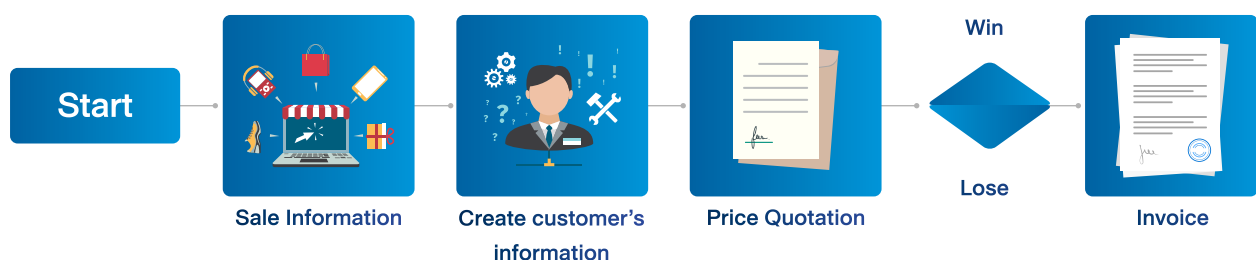
The Company also realizes the importance of improving the quality of life of people with disabilities and promoting opportunities for them to showcase their abilities to generate self-reliant income and reduce the burden on their families and society. In addition, it also aims to promote people with disabilities to be an important force in strengthening their families' and the country's well-being, especially the group of disabled people who are of working age. In 2023, the Company made donations to the Thai Blind Foundation, and the National Center for the Blind, and arranged for more than 15 visually impaired people to provide relaxing massage services to its employees at the Head Office and the SM Tower branch on a monthly basis.



Adopting innovation within the organization.

The Company's business operations focus on promoting the development of innovations that create a difference and gain competitive advantage. Due to advancements in information technology and rapidly changing customer behavior, innovations are considered crucial in guiding the organization forward and growing sustainably. The Company encourages its employees to be creative and able to adopt technology to create new works and services that meet market needs. To support this effort, the Company has created an MSC community, known as the "Metro Gen," which will act as a center for people across all generations. Additionally, it has also initiated a strategy to promote technological innovations that are related to business operations to create new innovative values for the future. These innovations are expected to help drive and support the long-term economic and social development of the nation by creating social and/or environmental benefits, and strengthening the ability to drive the organization into becoming a business leader in the future based on the following initiatives:

- **CloudOps Platform** The Company has developed the Metro Partner Service system to expand its ability to support Provider EA in addition to the Cloud Solution Providers, thus allowing customers to use and check information on product usage correctly and efficiently. It allows the customer to efficiently manage their information and compare usage data seamlessly. Moreover, the Company has developed a dashboard to allow customers to customize their interface to meet their needs. It also allows the Company to analyze these data and effectively present and sell products that better suit the needs and satisfaction of customers.
- **Sale Information Progress Dashboard** The Company has a Smart App system to support product sales activities, such as placing orders, offering quotations, and creating records of sales orders, etc. This year, the Company has developed the Sale Report section, which is a module in the Smart App system to assist sales staff and supervisors track and plan sales more efficiently. Users can view information regarding the product sales status from the moment a request is received from a customer until the conclusion of the sales process.





Business partners

Relationships with Business Partners

The company places importance on performing duties in accordance with business code of conduct, corporate governance, transparency, honesty, and fairness to all stakeholders. The company also complies with the laws, rules, regulations and does not engage in any form of corruption. The supplier code of conduct is formed by these principles in order for trade partners to use as guidelines for conducting business in accordance with the laws and the company's code of conduct, as well as supporting the company's business partners conduct business with transparency, human rights awareness, fair treatment on workers, environmental and occupational health and safety of the employees. The company expects the supplier code of conduct will lead to working with trust and long-term value to all stakeholders. The company has disclosed its trade partner ethics on the company's website. <https://ir.metrosystems.co.th/corporate-governance-th/>



Customers

Customer satisfaction survey results

The company is committed to continuously developing products and services to meet customer satisfaction with responsibility, honesty, and ethics. In 2023, the company has set a criterion based on customer satisfaction survey result each year, evaluated by the customers, which must not be less than 80 percent, in terms of confidence and trust in the product and/or service, satisfaction with the service of the sales staff, consistency in provision of information about products and services, personnel's knowledge and skill of products/services, accuracy and speed of the ordering process and product delivery, and satisfaction in each business group. In this year, the overall is very satisfactory. There were no serious complaints from customers reported to the company. Therefore, the company brought the survey results to a meeting for a discussion with the relevant departments for an analysis, and work together to find product and service improvement and development, including following up on solutions for customers to increase long-term satisfaction.





MSC

%



MSC



SIG



DPG



DSG



Customer and consumer contacts

In addition to the customer satisfaction survey, the company has policies and guidelines for communicating the effects of products and services that customers or consumers should know through the channels below for the company to address complaints for solutions.


www.metro systems.co.th


Email :

crc@metro systems.co.th


Telephone :

02-0894242



Cybersecurity and personal data security

- Personal data protection

The company is aware of the importance of personal data storage for all stakeholders. Therefore, the company has issued a personal data protection policy in accordance with the Personal Data Protection Act 2019 to support any operations related to personal data with safety and efficiency under the supervision and control of the company. The company also provides “PDPA Awareness” online course via Microsoft Teams system with the objective of promoting all executives and employees to learn and be aware of personal data protection laws which are common and relevant to today’s life, both one’s own privacy and business operations. This will be used as guidelines for compliance with personal data protection laws which reduces the risk of issues that may occur. As a result, in this year, there were no customer data leaks that caused any damage.

- Customer’s personal data protection

The company has issued an information technology security policy to make the company’s information technology system appropriate, efficient, stable, and able to carry out business continuously. To prevent problems that may arise from using the system in an incorrect manner and being threatened by various perils, the company has established measures to inform its customers on issues related to data storage and privacy protection guidelines on various issues, covering the essence of the data that the company stores, using customer data stored, giving customers the right to decide in case the company will use their data, notification of the period for which the data will be stored by the company, determining the company’s procedures in case such data is to be used by third parties as well as creating guidelines for protecting the security of data and systems consistent with the policy, in order for employees to use for operations. The Information Technology Department is a unit in charge of the operational level, directly responsible for managing information technology security. You can study more details at <https://www.metrosystems.co.th/privacy-policy-th/>



- [Cyberthreat protection.](#)

When the business world needs to change from working in the office to working from anywhere and anytime, access to IT resources is no longer limited to the office as some employees must work from home or remote. Thus, the company as a cyber security expert has selected a security system for the use from a leading organization to strengthen the security, build strength from inside out and to help maintain security for hybrid working environments. Therefore, the company is ready to cope with all threats in the digital world.

In addition, the company recognizes the importance of data in business operations with cyber threat concern to which many organizations are giving importance. Thus, the company has opened the Metro Intelligent Cyber Security Center (MiCSC), where global Security Incident and Event Management (SIEM) technology is implemented to meet the needs of information technology security requirements from the public and private sectors, including increasing security in personal data protection. Personnel with skills and knowledge in security oversee monitoring, investigating, and responding to threats in a timely manner at 24 hours. Customers can track progress via the Ticket Management system and the MiCSC team will be able to recommend basic solutions. Thus, the threat does not affect business operations, helping the organization conduct business efficiently and reduce the burden of expenses. In this year, customers are invited to visit MiCSC engineered with the system for Work From Home environment.

- [Training to create awareness of information technology.](#)

The company has organized training to raise awareness of information technology for the employees this year. There have been 2 training courses from external speakers as follows:

- “Security Awareness for ISO 27001:2013” course via the Microsoft Teams with the objective for employees to understand IOS 27001:2013 standard, including guidelines for management and internal audit activities within the instructed by speakers from Bureau Veritas Thailand Ltd.
- “ISO 27000:2018 Awareness & Interpretation” course with the objective for employees to learn the principles of the information security management system, interpretation of terms and conditions and existing systems improvement to comply with international standard requirements instructed by speakers from the company.

For internal training, the Information Technology Department has prepared online learning media for training and testing on the topic “Security Awareness Training 2022” according to ISO27001 system requirements. All employees are required to learn and raise awareness of security of information technology usage in the organization, including cyber threat in any form that may occur so that employees can avoid those attacks. 83.77 percent passing the training, from a passing criteria set at 80 percent.

In addition to training to create awareness for all people in the organization, the company still considers the community and society. Thus, the company launches the University Networking project with the purpose of academic cooperation and providing knowledge in information technologies to students in both public and private universities in a special lecture on “Database System Technology for Organizations” to support teaching in universities as well.



Community and society

In 2023, the company carried out various social activities by placing importance on the development of community and society which must go together with the business operations. The company therefore issues a policy to support educational activities and projects and communicate with employees to create awareness of and participation in such activities and/or projects. In this year, the company has carried out social activities as follows:

MSC Jobs Fair

The company organized the event to create career opportunities for students who are studying and about to graduate, including alumni from various institutions to find careers matching their knowledge and skills in leading IT organizations. In this year, we organized activities with various institutions such as Chulalongkorn University, Thammasat University, Kasetsart University Bang Khen Campus, Bangkok University Rangsit Campus, University of the Thai Chamber of Commerce, King Mongkut's Institute of Technology Ladkrabang, Thai-Nichi Institute of Technology, etc.



MSC University Networking

The company has organized this project to build relationships and raise the standard of IT knowledge both in the present and the future. In this year, the company aims to and successfully organize activities with 6 institutions as follows: 1. Chulalongkorn University 2. Bangkok University Rangsit Campus 3. Rajamangala University of Technology Thanyaburi 4. Huachiew Chalermprakiet University 5. Sirindhorn International Institute of Technology, Thammasat University Rangsit Campus 6. Thai-Nichi Institute of Technology.



There are various lectures on various subjects related to information technology to students by company's expert speakers, providing opportunities for students to have more access to modern information technology and digital innovations, and also enhancing knowledge, understanding, skills and experience of the students. This is to help develop the quality of people in society, including building quality IT personnel for society and nation in the future.

Metro Systems Channel

According to the company's policy that emphasizes the importance of education to foster a learning society, the company as a leading technology company has provided a learning channel on an online platform to share knowledge with students or persons interested. It also includes updates on new technology to the company's customers through the company's YouTube channel. It has been divided into 5 learning categories:

- METRO Trending provides updates on new trends and introduces new technologies.
- METRO Product presents the company's products.
- METRO CSR presents activities and projects in accordance with the company's Corporate Social Responsibility policy.
- METRO Event presents an annual general meeting, seminar with leading organizations, and other activities.
- METRO Library promotes learning organizations policy to support the provision of basic technology knowledge.



Impact survey of company's operations The company is committed to conducting business with principles of management and good corporate governance, including taking into account the stakeholders as well as participating in community and social development for sustainable business operations along with responsibility to the community and society. Therefore, the company has prepared a survey of concerns that are likely to have effects on community and society both positively and negatively, caused by the company's business operations, projects currently in progress or those carried out in the future. This survey aims to explore the impacts and improve to reduce damages caused to community and society both directly and indirectly, strengthening good relationships between community and the company. There is a target group of 50 households around the company in a radius of 5 kilometers.

Survey results of the impact of the company's operations 2023

Impact of the company's operations	Details	Amount (persons)
No impact	-	62
Positive impact	More income from employees' purchase	4
Negative impact	Heavy traffic after working hour	4
	Total	70

The company places importance on taking care of community and society continuously. As for the negative impacts the company was informed this year, the company will take urgent corrective action to reduce damage to community and society and to raise the quality of life of people sustainably.

Activities to help the community and society

the company has set a quantitative social goal by aiding community and society not less than 80 percent of community and society that have contacted the company for assistance request through various education projects of the company. In this year, the company has several projects and activities to help society as follows:

- **METRO Donation** Blood donation to improve the lives of fellow humans by taking part in making merit to give blood to blood bank of Siriraj Hospital.





- **Children's Day Activity** Delivering teaching equipment with gifts for children on National Children's Day 2023 to many schools such as Kotcha Phueak Anusorn School, Thap Chang Mosque School, Chorakhe Khob Mosque School (Kulangkun Uppatham) and Khlong Krachaeng Toei School. The company has carried out this activity every year to support education and promote activities for students in community areas.



- **Old Calendars We Ask** Supporting access to education among the visually impaired through the Old Calendars We Ask Project, which has carried out for the 7th consecutive year by accepting donation of unused old desk calendars from employees within the organization and sending to the Educational Technology for the Blind Center Under the Royal Patronage of Her Majesty the Queen, to produce a Braille calendar for the visually impaired.



- **METRO Care** Fulfilling childhood dreams under the concept of We Care We Volunteer, by organizing football and chair ball competitions between fellow employees in 2022 with the objective of bringing income from the activities more than 100,000 baht. The income is to be used to develop both academics and sports for youth in schools in need such as Wat Sabok Khiao School, Wat Khlong Pho School Nakhon Nayok Province and Ban Khlong Ta Mun School Prachinburi Province in 2023.



- **Smart Classroom** Developing the school library to provide equal educational opportunities to underprivileged children. The company will organize in 2024 and will use the income from the METRO Run and METRO Care activities held in 2023 to manage the project. The details are as follows.
 - **METRO Run** Organizing a charity run under the concept of Keep Running for Sharing for equal education to promote exercise for health and build relationships between employees in the organization. The event has been organized for the second time and received a response from the executives, and more than 200 employees with followers. The company matches the donations by the number of running rounds of employees at 200 baht/person/round and includes income from selling running shirts with bags at 300 baht per set, totaling 445,000 baht.
 - **METRO Care** Final football match and women's chair ball, the company contributes 50,000 baht from employee competitions.





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FINANCIAL STATEMENTS



REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Metro Systems Corporation Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Metro Systems Corporation Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Metro Systems Corporation Public Company Limited and its subsidiaries and of Metro Systems Corporation Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matter

Key audit matter is this matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
Recognition of revenue from sales and revenue from rendering of services Revenue from sales and revenue from rendering of services represent significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the Group has entered into agreements with many customers, which have different terms and conditions for each customer. Therefore, the key audit matter is occurrence of the revenue recognition from sales and rendering of services that manual recording through journal vouchers and post to general ledger whether they have been recorded in accordance with Thai Financial Reporting Standards. Accounting policies of the revenue recognition were disclosed in the Note 3.16 to the financial statements.	Key audit procedures included: • Understanding the revenue recognition process related to sales and rendering of services and related internal control procedures • Testing the design and implementation of the internal control procedures around revenue recognition process related to sales and rendering of services • Performing substantive testing as follows: - Classification data to identify sales and rendering of services transactions which exhibited characteristics of manual recording through journal voucher in general ledger, selected the sample of revenues from sale and rendering of service transaction occur during the accounting period, examining the related supporting documents of those revenues to examine irregularities in the revenue recognition from sales and rendering of services throughout the period for accounting transaction made through journal vouchers. - Performing analytical procedures relating to the revenue from sales and rendering of services.



Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 22, 2024

Wilasinee Krishnamra
Certified Public Accountant (Thailand)
Registration No. 7098
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



STATEMENTS OF FINANCIAL POSITION

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBIDIARIES

AS AT DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	151,754,397	88,642,813	134,363,184	57,188,282
Trade and other current receivables	7	1,436,011,105	1,924,926,499	1,284,043,733	1,122,096,153
Current portion of lease receivables	14	163,902,983	178,799,813	74,386,757	111,191,587
Current contract assets	8	250,851,727	332,842,058	207,792,517	317,627,773
Inventories	9	599,789,511	909,663,175	502,980,001	515,750,249
Financial assets measured at fair value through profit or loss	10	170,139,322	226,411,016	12,717,413	226,320,816
Other current financial assets		404,904	572,365	403,837	572,365
Other current assets		13,870,299	9,442,456	12,572,746	8,279,686
Total Current Assets		2,786,724,248	3,671,300,195	2,229,260,188	2,359,026,911
NON-CURRENT ASSETS					
Deposits at financial institutions used as collaterals	11	14,290,000	21,290,000	14,290,000	14,290,000
Investments in subsidiaries	12	-	-	64,898,570	64,898,570
Investments in associates	13	8,669,558	6,923,301	1,998,800	1,998,800
Lease receivables	14	163,385,300	145,457,004	61,194,770	73,727,367
Non-current contract assets	8	2,775,588	1,500,808	2,001,905	-
Property, plant and equipment	15	402,410,975	380,002,404	383,255,267	367,838,815
Right-of-use assets	16	24,052,536	29,408,603	20,976,656	27,631,679
Other intangible assets	17	69,203,815	49,689,650	69,312,174	49,629,637
Deferred tax assets	18	44,186,709	45,318,798	41,850,102	42,553,602
Withholding tax deducted at source		260,015,658	214,340,272	250,316,783	206,815,303
Other non-current assets		2,324,746	2,236,597	2,253,931	2,214,931
Total Non-current Assets		991,314,885	896,167,437	912,348,958	851,598,704
TOTAL ASSETS		3,778,039,133	4,567,467,632	3,141,609,146	3,210,625,615

Notes to the financial statements form an integral part of these statements



STATEMENTS OF FINANCIAL POSITION (CONTINUED)

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBIDIARIES

AS AT DECEMBER 31, 2023

UNIT : BAHT

		CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	NOTES	2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	19	20,000,000	591,793,572	-	-
Trade and other current payables	20	1,083,472,250	1,478,821,191	1,004,478,593	1,119,551,397
Current contract liabilities	21	113,910,855	147,724,932	97,897,235	143,118,639
Short-term borrowings from other party	22	3,951,168	-	3,951,168	-
Current portion of lease liabilities	23	20,740,416	11,978,583	9,806,983	10,930,189
Current provisions for employee benefits	24	18,661,530	10,791,062	17,240,160	10,791,062
Dividend payable		2,092,056	2,473,297	1,219,056	1,396,717
Current income tax payable		2,917,007	5,698,876	-	-
Other current financial liabilities		11,630,999	23,738,182	11,351,941	23,671,703
Other current liabilities		-	115,400	-	115,400
Total Current Liabilities		1,277,376,281	2,273,135,095	1,145,945,136	1,309,575,107
NON-CURRENT LIABILITIES					
Lease liabilities	23	32,126,807	23,721,110	18,891,509	22,792,619
Non-current contract liabilities	21	51,938,928	4,207,179	6,624,497	3,565,698
Non-current provisions for employee benefits	24	191,291,611	189,233,048	173,416,666	170,911,189
Deferred tax liabilities	18	5,073,766	1,573,495	-	-
Other non-current liabilities		3,901,968	348,697	3,901,968	348,697
Total Non-current Liabilities		284,333,080	219,083,529	202,834,640	197,618,203
TOTAL LIABILITIES		1,561,709,361	2,492,218,624	1,348,779,776	1,507,193,310
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital	25				
360,000,000 ordinary shares of Baht 1 each		360,000,000	360,000,000	360,000,000	360,000,000
Issued and paid-up share capital					
360,000,000 ordinary shares of Baht 1 each, fully paid		360,000,000	360,000,000	360,000,000	360,000,000
PREMIUM ON ORDINARY SHARES		234,221,748	234,221,748	234,221,748	234,221,748
RETAINED EARNINGS					
Appropriated					
Legal reserve	26	47,900,000	47,900,000	47,900,000	47,900,000
Unappropriated		1,604,577,838	1,463,538,643	1,182,495,038	1,093,097,973
Other components of shareholders' equity		(33,463,225)	(33,463,225)	(31,787,416)	(31,787,416)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE					
TO OWNERS OF THE PARENT		2,213,236,361	2,072,197,166	1,792,829,370	1,703,432,305
NON-CONTROLLING INTERESTS					
TOTAL SHAREHOLDERS' EQUITY		2,216,329,772	2,075,249,008	1,792,829,370	1,703,432,305
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,778,039,133	4,567,467,632	3,141,609,146	3,210,625,615

Notes to the financial statements form an integral part of these statements



STATEMENTS OF COMPREHENSIVE INCOME

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenue from sales	30	7,635,919,796	7,792,739,489	6,426,874,040	6,142,469,352
Revenue from rendering of services	30	1,793,885,187	1,506,178,358	1,572,839,088	1,323,172,671
Rental revenue	30	49,544,591	69,456,070	38,213,555	37,081,643
Cost of sales	27	(6,788,049,510)	(7,025,878,506)	(5,730,615,240)	(5,512,779,429)
Cost of rendering of services	27	(1,331,363,062)	(1,106,190,816)	(1,140,813,391)	(919,591,295)
Rental costs	27	(25,925,548)	(33,541,508)	(23,641,629)	(26,347,914)
Gross profit		<u>1,334,011,454</u>	<u>1,202,763,087</u>	<u>1,142,856,423</u>	<u>1,044,005,028</u>
Other income		66,460,184	83,443,844	70,484,384	93,061,407
Distribution costs	27	(153,478,933)	(145,341,349)	(137,143,419)	(132,308,823)
Administrative expenses	27	(891,677,033)	(802,019,314)	(795,282,566)	(724,748,750)
Other gain (loss)	27	12,398,669	(24,553,291)	12,006,568	(24,412,996)
Profit from operating activities		<u>367,714,341</u>	<u>314,292,977</u>	<u>292,921,390</u>	<u>255,595,866</u>
Finance costs	27	(12,845,240)	(9,803,053)	(5,545,930)	(4,876,277)
(Impairment loss) reversal of impairment loss determined in accordance with TFRS 9	27	(2,387,144)	475,879	(2,317,185)	475,879
Share of gain of associates accounted for using equity method	13	2,625,729	1,667,516	-	-
Profit before income tax expenses		<u>355,107,686</u>	<u>306,633,319</u>	<u>285,058,275</u>	<u>251,195,468</u>
Income tax expenses	18	(70,026,794)	(61,687,156)	(51,661,210)	(46,226,345)
Profit for the years		<u>285,080,892</u>	<u>244,946,163</u>	<u>233,397,065</u>	<u>204,969,123</u>
Other comprehensive loss					
Items that will not be reclassified subsequently to profit or loss					
Losses on re-measurements of defined benefit plans	24	-	(12,693,594)	-	(13,530,458)
Share of other comprehensive loss of investments in associates using equity method		-	(225,215)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	2,538,719	-	2,706,091
Total items that will not be reclassified subsequently to profit or loss		<u>-</u>	<u>(10,380,090)</u>	<u>-</u>	<u>(10,824,367)</u>
Other comprehensive loss for the years, net of tax		<u>-</u>	<u>(10,380,090)</u>	<u>-</u>	<u>(10,824,367)</u>
Total comprehensive income for the years		<u>285,080,892</u>	<u>234,566,073</u>	<u>233,397,065</u>	<u>194,144,756</u>



STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

		CONSOLIDATED		SEPARATE			
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS			
NOTES		2023	2022	2023	2022		
PROFIT ATTRIBUTABLE TO:							
Owners of the Parent		285,039,195	244,873,977	233,397,065	204,969,123		
Non-controlling interests		41,697	72,186	-	-		
PROFIT FOR THE YEARS		285,080,892	244,946,163	233,397,065	204,969,123		
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:							
Owners of the Parent		285,039,195	234,493,890	233,397,065	194,144,756		
Non-controlling interests		41,697	72,183	-	-		
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		285,080,892	234,566,073	233,397,065	194,144,756		
BASIC EARNINGS PER SHARE		28	Baht	0.79	0.68	0.65	0.57
WEIGHTED AVERAGE NUMBER							
OF ORDINARY SHARES		28	Shares	360,000,000	360,000,000	360,000,000	360,000,000

Notes to the financial statements form an integral part of these statements



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT



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Shareholders' equity attributable to owners of the Parent

Other components of shareholders' equity

	Note	Retained earnings				Other comprehensive loss				Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Parent	Non-controlling interests	Total Shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Appropriated		Losses on re-measurements of defined benefit plans	Share of other comprehensive loss of investments in associates using equity method						
				Legal reserve	Unappropriated								
Balance as at January 1, 2022		360,000,000	234,221,748	47,900,000	1,355,464,549	(22,638,565)	(444,570)	(23,083,135)	1,974,503,162	2,979,749	1,977,482,911		
Change in shareholders' equity	32	-	-	-	(136,799,886)	-	-	-	(136,799,886)	-	(136,799,886)		
Dividends to shareholders of the Company													
Dividends to shareholders of the Company's subsidiaries													
paid to non-controlling interests		-	-	-	-	-	-	-	-	(90)	(90)		
Total comprehensive income for the year		-	-	-	244,873,980	(10,154,875)	(225,215)	(10,380,090)	234,493,890	72,183	234,566,073		
Total change in shareholders' equity		-	-	-	108,074,094	(10,154,875)	(225,215)	(10,380,090)	97,694,004	72,093	97,766,097		
Balance as at December 31, 2022		360,000,000	234,221,748	47,900,000	1,463,538,643	(32,793,440)	(669,785)	(33,463,225)	2,072,197,166	3,051,842	2,075,249,008		
Balance as at January 1, 2023		360,000,000	234,221,748	47,900,000	1,463,538,643	(32,793,440)	(669,785)	(33,463,225)	2,072,197,166	3,051,842	2,075,249,008		
Change in shareholders' equity	32	-	-	-	(144,000,000)	-	-	-	(144,000,000)	-	(144,000,000)		
Dividends to shareholders of the Company													
Dividends to shareholders of the Company's subsidiaries													
paid to non-controlling interests		-	-	-	-	-	-	-	-	(128)	(128)		
Total comprehensive income for the year		-	-	-	285,039,195	-	-	-	285,039,195	41,697	285,080,892		
Total change in shareholders' equity		-	-	-	141,039,195	-	-	-	141,039,195	41,569	141,080,764		
Balance as at December 31, 2023		360,000,000	234,221,748	47,900,000	1,604,577,838	(32,793,440)	(669,785)	(33,463,225)	2,213,236,361	3,093,411	2,216,329,772		

Notes to the financial statements form an integral part of these statements



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)



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SUSTAINABILITY
REPORT

FINANCIAL
STATEMENTS

ATTACHMENTS

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

SEPARATE FINANCIAL STATEMENTS								
	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity	Total Shareholders' equity	
				Appropriated	Unappropriated			
				Legal reserve				
Balance as at January 1, 2022		360,000,000	234,221,748	47,900,000	1,024,928,736	(20,963,049)	1,646,087,435	
Change in shareholders' equity								
Dividends to shareholders of the Company	32	-	-	-	(136,799,886)	-	(136,799,886)	
Total comprehensive income for the year		-	-	-	204,969,123	(10,824,367)	194,144,756	
Total change in shareholders' equity		-	-	-	68,169,237	(10,824,367)	57,344,870	
Balance as at December 31, 2022		360,000,000	234,221,748	47,900,000	1,093,097,973	(31,787,416)	1,703,432,305	
Balance as at January 1, 2023		360,000,000	234,221,748	47,900,000	1,093,097,973	(31,787,416)	1,703,432,305	
Change in shareholders' equity								
Dividends to shareholders of the Company	32	-	-	-	(144,000,000)	-	(144,000,000)	
Total comprehensive income for the year		-	-	-	233,397,065	-	233,397,065	
Total change in shareholders' equity		-	-	-	89,397,065	-	89,397,065	
Balance as at December 31, 2023		360,000,000	234,221,748	47,900,000	1,182,495,038	(31,787,416)	1,792,829,370	

Notes to the financial statements form an integral part of these statements



STATEMENTS OF CASH FLOWS

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit for the years		285,080,892	244,946,163	233,397,065	204,969,123
Adjustments for					
Income tax expenses		70,026,794	61,687,156	51,661,210	46,226,345
Depreciation	15, 16	62,100,051	64,577,363	58,863,625	61,530,265
Amortization of intangible assets	17	9,912,365	8,346,061	9,863,552	8,283,802
Interest received		(8,821,862)	(11,994,033)	(8,640,337)	(11,891,139)
Dividend received	12, 13	-	-	(26,879,344)	(19,999,910)
Gain on write-off of dividend payable		-	(365,288)	-	(50,287)
Expected credit losses		6,738,258	607,082	3,664,624	607,082
Finance costs		12,845,240	9,803,053	5,545,930	4,876,277
Reversal loss on values in inventories adjustment	9	(159,005)	(290,486)	(159,005)	(290,486)
Gain on sale of financial assets measured at fair value through profit or loss	10	(2,047,351)	(1,282,760)	(1,401,264)	(900,744)
(Gain) loss on fair value adjustment		(12,398,669)	24,553,291	(12,006,567)	24,412,996
(Gain) loss on disposals and write-off of property and equipment and intangible assets		(494,581)	3,395,981	(398,618)	3,396,167
Written off withholding tax deducted at source	14		233,889	-	233,889
Loss from contract cancellation		308,121	813,739	308,121	821,332
Unrealized gain on exchange rate		(6,975,510)	(8,366,544)	(6,603,942)	(8,158,095)
Share of gain of associates accounted for using equity method	13	(2,625,729)	(1,667,516)	-	-
Provision for employee benefits	24	17,857,697	18,657,322	16,315,241	17,108,629
Other adjustments that impact gain balances		(203,580)	240,000	-	240,000
Cash provided by operation before changes in operating assets and liabilities		431,143,145	413,894,473	323,530,291	331,415,246
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		480,744,297	(816,618,801)	(167,030,647)	(59,089,360)
Contract assets		80,715,551	6,620,057	107,833,351	(135,902,971)
Lease receivables		(2,602,573)	17,016,889	49,766,320	32,845,529
Inventories		280,302,335	(535,282,708)	(16,801,081)	(195,389,896)
Other current assets		(4,427,843)	27,579,457	(4,293,060)	6,359,707
Other non-current assets		(88,149)	765,162	(39,000)	737,550



STATEMENTS OF CASH FLOWS (CONTINUED)

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	NOTES	2023	2022	2023	2022
Cash flows from operating activities (continued)					
Operating liabilities increase (decrease)					
Trade and other current payables		(383,760,269)	644,386,649	(103,875,495)	458,481,000
Contract liabilities		13,917,672	55,890,619	(42,162,605)	58,193,944
Other current liabilities		(115,400)	115,400	(115,400)	115,400
Other non-current liabilities		3,553,271	(196,916)	3,553,271	(196,916)
Cash provided by (used in) operating activities		899,382,037	(185,829,719)	150,365,945	497,569,233
Employee benefits paid	24	(7,928,666)	(61,730,066)	(7,360,666)	(61,500,733)
Income tax refunded		55,802,230	72,014,576	48,463,366	68,684,678
Income tax paid		(169,653,933)	(139,048,035)	(142,922,556)	(127,995,497)
Net cash provided by (used in) operating activities		777,601,668	(314,593,244)	48,546,089	376,757,681
Cash flows from investing activities					
Interest received		8,872,842	11,971,429	8,677,492	11,848,735
Decrease in deposits at financial institutions used as collaterals		7,000,000	18,000,000	-	-
Cash received from disposal of equity or debt instruments of other parties	10	1,186,400,000	650,300,000	923,800,000	345,000,000
Cash paid for purchase of equity or debt instruments of other parties	10	(1,127,622,008)	(670,050,000)	(708,940,000)	(468,800,000)
Cash received from disposal of property, plant and equipment and intangible assets		953,952	969,250	652,480	969,063
Cash paid for purchases of property and equipment	5.1	(60,056,578)	(30,926,839)	(50,627,934)	(26,566,445)
Cash paid for purchases of intangible assets	5.2	(11,409,706)	(16,870,407)	(11,529,265)	(16,870,407)
Dividend received		-	-	25,999,872	19,999,910
Dividend received from an associate		879,472	-	879,472	-
Net cash provided by (used in) investing activities		5,017,974	(36,606,567)	188,912,117	(134,419,144)
Cash flows from financing activities					
Finance costs paid		(12,864,464)	(9,850,407)	(5,545,930)	(4,883,839)
Cash received (paid) for short-term borrowings from financial institutions	5.4	(571,793,572)	491,793,572	-	(100,000,000)
Cash paid for short-term borrowings from other party	5.4	-	(9,630,000)	-	(9,630,000)
Cash paid for long-term borrowings from other parties	5.4	-	(4,296,943)	-	(4,296,943)
Cash paid for lease liabilities	5.3	(18,713,646)	(18,627,182)	(10,559,713)	(12,709,541)
Cash received from sales and lease back	5.3	28,041,413	-	-	-
Dividend paid		(144,177,789)	(136,707,248)	(144,177,661)	(136,707,158)
Net cash provided by (used in) financing activities		(719,508,058)	312,681,792	(160,283,304)	(268,227,481)
Net increase (decrease) in cash and cash equivalents		63,111,584	(38,518,019)	77,174,902	(25,888,944)
Cash and cash equivalents as at January 1,		88,642,813	127,160,832	57,188,282	83,077,226
Cash and cash equivalents as at December 31,		151,754,397	88,642,813	134,363,184	57,188,282

Notes to the financial statements form an integral part of these statements



NOTES TO THE FINANCIAL STATEMENTS

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

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NOTES TO THE FINANCIAL STATEMENTS

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION AND OPERATIONS

Metro Systems Corporation Public Company Limited (the “Company”) is incorporated in Thailand and the Company’s registered office is located at 400 Chalermprakiat Rama IX Road, Nong Bon, Prawet, Bangkok 10250. There are 2 branches located as follows:

- Branch 1 141/15-18 Skulthai Tower, Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Branch 2 979/27-31 SM Tower Condominium, Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400

The Company was listed on the Stock Exchange of Thailand in 1996.

The Company’s major shareholders were Metro Value Creation Company Limited, Metrophose Company Limited and MC Bakery Company Limited which were incorporated in Thailand. The Company’s ultimate shareholder is Metro Value Creation Company Limited, which was incorporate in Thailand.

The principal businesses of the Company and its subsidiaries, together referred to as the “Group”, are involved in trading computer and equipment, software, supplies, office equipment, and related services.

Details of the Company’s subsidiaries as at December 31, 2023 and 2022 were as follows:

Subsidiaries	Type of business	Incorporate country	Ownership interest (%)	
			2023	2022
Metro Professional Products Company Limited	Sale and service of computer and computer software	Thailand	99.99	99.99
Metro Info Tech Company Limited	Sale and maintenance service and other service relating to computer software	Thailand	70.00	70.00
Metro Connect Company Limited	Sale and service of computer and computer software	Thailand	99.99	99.99

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.



2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2022 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.4 The consolidated and separate statements of financial position As at December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which had been previously audited.
- 2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

- 2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective
Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group's are as follows:

Thai Accounting Standard No.1 "Presentation of Financial Statements"

The amendments change the requirements regarding the disclosure of accounting policies from "significant accounting policies" to "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.



Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

Thai Accounting Standard No.12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions. The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette. This Standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”. The Group does not have accounting transaction which should be adopted this Financial Reporting Standard.



3. SIGNIFICANT ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the significant accounting policies as follows:

3.1 Basis of preparation of consolidation financial statements

The Consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates.

Transactions eliminated on consolidation

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2023 and 2022 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3.2 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at financial institutions with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

3.4 Trade and other current receivables

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.7.



3.5 Contract assets

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

3.6 Inventories

Inventories are stated at lower of cost or net realizable value. Cost is calculate by the weighted average method.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.7 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset;

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- The Group may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below).

(i) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “finance income - interest income” line item.

(ii) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses (see below), and interest income calculated using the effective interest method (see (i) above) are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if;

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (i) to (iii) above) are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (iii) above).
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (i) and (ii) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item. Fair value is determined in the manner described in Note 34.



Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".



If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if;

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the "other gains and losses" line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.



The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and options.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.



3.8 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. No re-measurement upon such changes in ownership interests is required.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held-for-sale.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of profit or loss and other comprehensive income if that gain or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When the Group transacts with an associate, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.



If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.9 Property, plant and equipment

Recognition and measurement

Property is measured at cost less allowance for impairment losses, if any.

Land improvements, plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statement of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Land improvements	20 years
Buildings	5 - 30 years
Furniture and fixtures	5 years
Office equipment	3 - 5 years
Vehicles	5 years
Other fixed assets	5 years
Assets held for lease	3 - 5 years



No depreciation is provided on land and assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Intangible assets

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

The estimated useful lives are as follows:

Software license	1 - 15 years
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Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

3.11 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to statement of comprehensive income.



Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of comprehensive income.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.12 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges in relation to the liabilities. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized as an expense in the statement of comprehensive income over the period of the borrowings.

3.13 Contract liabilities

Contract liabilities are recognized when the customer paid consideration or receivable due from the customer before the Group fulfilled a contractual performance obligation.

3.14 Provision

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.15 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.



Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.16 Recognition of revenues

Revenue from sale of goods

Revenue from sale of goods is recognized in the statement of comprehensive income when control of the goods is transferred to customers, generally on delivery of goods. No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Revenue from sales are measured at the amount of consideration received or expect to be received for delivered goods after deduction of discounts, excluding value-added tax.

For sale with warranties to assure that the goods complies with agree-upon specifications, the Group recognize the warranty according to TAS 37 "Provisions, Contingent Liabilities and Contingent Assets" consistent with its previous accounting treatment.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.



Revenue from installation of software

The Group provides an installation of various software products for specialised business operations. Such installation are recognized as a performance obligation satisfied over time. Revenue is recognized for these installation over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred from work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under TFRS 15.

Revenue from rendering of services

Revenue from rendering of services is recognized over time when services have been rendered considering the stage of completion. The stage of completion is assessed by reference to cost of services incurred. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Sales of services - maintenance relating to electronic equipment

The maintenance service is considered to be a distinct service as it is both regularly supplied by the Group to other customers on a stand-alone basis and available for customers from other providers in the market. A portion of the transaction price is therefore allocated to the maintenance services based on the stand-alone selling price of those services.

Revenue relating to the maintenance services is recognized over time. The transaction price allocated to these services is recognized as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service.

Rental income from operating lease contracts

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Income from finance lease contracts

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Dividend received

Dividend received is recognized on the date the Group's right to receive payments is established.



Interest income and other income

Interest income and other income are recognized in the statement of comprehensive income on an accrual basis.

3.17 Expense recognition

Expenses are recognized on an accrued basis.

3.18 Finance costs

Finance costs comprise of interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in statement of comprehensive income using the effective interest method.

3.19 Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.



The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the years presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.



As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.20 Income tax expense

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expense in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.



In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.21 Basic earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year.

3.22 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.



4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

4.1 Management's judgements in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4.1.1 Impairment

The Group's balance assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. The asset balances with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

4.1.2 Classification of leases

In determining whether a lease should be classified as an operating lease or finance lease, the Group's management has to use judgment to determine whether significant risks and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

4.1.3 Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 24.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

4.1.4 Significant increase in credit risk

As explained in Note 3.7, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.



4.2 Key sources of estimation uncertainty

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.2.1 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Board of Directors of the Company has set up a valuation committee, which is headed by the Chief Financial Officer, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 34.

4.2.2 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

4.2.3 Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate of net realizable value of damaged, obsolete or deteriorated inventories and review of the aging analysis at the end of each reporting period.

5. ADDITIONAL CASH FLOW INFORMATION

5.1 Non-cash transactions occurred from property and equipment for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Payable for purchases of property and equipment brought forward (recorded as part of other payables)	418	2,086	418	2,086
Add Increase during the years	75,223	31,018	65,794	26,657
Less Transferred from inventories	(15,164)	(1,759)	(15,164)	(1,759)
Less Cash payments during the years	(60,057)	(30,927)	(50,628)	(26,566)
Payable for purchases of property and equipment carried forward (recorded as part of other payables)	420	418	420	418



5.2 Purchases of intangible assets for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Payable for purchases of intangible assets brought forward (recorded as part of other payables)	-	-	-	-
<u>Add</u> Increase during the years	29,429	16,870	29,549	16,870
<u>Less</u> Transferred from inventories	(18,019)	-	(18,019)	-
<u>Less</u> Cash payments during the years	(11,410)	(16,870)	(11,530)	(16,870)
Payable for purchases intangible assets carried forward (recorded as part of other payables)	-	-	-	-

5.3 Movements in lease liabilities for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Lease liabilities brought forward	35,700	32,930	33,723	26,018
<u>Add</u> Purchase inventories during the years	3,453	3,487	3,453	3,487
<u>Add</u> Increase during the years	4,386	21,093	2,082	19,849
<u>Add</u> Cash received from sales and lease back	28,041	-	-	-
<u>Less</u> Contract cancellation during the years	-	(3,183)	-	(2,921)
<u>Less</u> Cash payments during the years	(18,713)	(18,627)	(10,560)	(12,710)
Lease liabilities carried forward	<u>52,867</u>	<u>35,700</u>	<u>28,698</u>	<u>33,723</u>

5.4 Reconciliation of liabilities arising from financing activities

Changes in the liabilities arising from financing activities, including both cash and non-cash changes classified as financing activities in the statements of cash flows, were as follows:

	Unit : Thousand Baht Consolidated financial statements			
As at December 31, 2023	Balance as at January 1, 2023	Financing cash flows	Non-cash changes	Balance as at December 31, 2023
Short-term borrowings from financial institutions	591,794	(571,794)	-	20,000
Short-term borrowings from other party	-	-	3,951	3,951
Total	<u>591,794</u>	<u>(571,794)</u>	<u>3,951</u>	<u>23,951</u>

	Unit : Thousand Baht Consolidated financial statements			
As at December 31, 2022	Balance as at January 1, 2022	Financing cash flows	Non-cash changes	Balance as at December 31, 2022
Short-term borrowings from financial institutions	100,000	491,794	-	591,794
Short-term borrowings from other party	9,630	(9,630)	-	-
Long-term borrowings from other parties	4,297	(4,297)	-	-
Total	<u>113,927</u>	<u>477,867</u>	<u>-</u>	<u>591,794</u>



Unit : Thousand Baht

Separate financial statements

As at December 31, 2023

	Balance as at January 1, 2023	Financing cash flows	Non-cash changes	Balance as at December 31, 2023
Short-term borrowings from other party	-	-	3,951	3,951
Total	-	-	3,951	3,951

Unit : Thousand Baht

Separate financial statements

As at December 31, 2022

	Balance as at January 1, 2022	Financing cash flows	Non-cash changes	Balance as at December 31, 2022
Short-term borrowings from financial institutions	100,000	(100,000)	-	-
Short-term borrowings from other party	9,630	(9,630)	-	-
Long-term borrowings from other parties	4,297	(4,297)	-	-
Total	113,927	(113,927)	-	-

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Cash on hand	292	342	127	127
Current accounts	124,906	47,813	119,112	41,673
Savings accounts	26,556	22,488	15,124	15,388
Fixed deposit not exceeding 3 months	-	18,000	-	-
Total	151,754	88,643	134,363	57,188

As at December 31, 2023 and 2022, savings accounts and fixed deposit not exceeding 3 months bear interest at the rates between 0.40% - 0.60% per annum and 0.25% - 0.35% per annum, respectively.



7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of the following:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2023	2022	2023	2022
Trade receivables					
Related parties	29	1,370	1,505	2,412	61,319
Other parties		1,184,288	1,634,369	1,041,333	878,717
Post-dated cheques		16,642	105,280	12,624	17,668
		<u>1,202,300</u>	<u>1,741,154</u>	<u>1,056,369</u>	<u>957,704</u>
Less Allowance for expected credit losses		<u>(18,789)</u>	<u>(13,117)</u>	<u>(15,715)</u>	<u>(13,117)</u>
Total trade receivables		<u>1,183,511</u>	<u>1,728,037</u>	<u>1,040,654</u>	<u>944,587</u>
Others current receivables					
Others receivables					
Related parties	29	263	391	6,038	8,230
Other parties		48,982	26,203	48,508	7,229
Prepaid expenses		165,590	152,633	157,361	147,514
Accrued income		37,665	17,662	31,483	14,536
Total other current receivables		<u>252,500</u>	<u>196,889</u>	<u>243,390</u>	<u>177,509</u>
Total trade and other current receivables		<u>1,436,011</u>	<u>1,924,926</u>	<u>1,284,044</u>	<u>1,122,096</u>

Movements in the allowance for expected credit losses were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of the years	(13,117)	(19,914)	(13,117)	(14,328)
Impairment losses recognized on receivables	(7,304)	(1,887)	(4,230)	(1,887)
Amounts written off during the years as uncollectible	1,500	6,581	1,500	995
Amounts recovered during the years	132	829	132	829
Impairment losses reversed	-	1,274	-	1,274
Balance at ending of the years	<u>(18,789)</u>	<u>(13,117)</u>	<u>(15,715)</u>	<u>(13,117)</u>



Trade receivables as at December 31, are classified by aging as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Related parties				
Within credit terms	1,319	1,387	1,343	55,884
Overdue :				
Less than 3 months	51	118	1,069	5,435
Total	<u>1,370</u>	<u>1,505</u>	<u>2,412</u>	<u>61,319</u>
Other parties				
Within credit terms	858,316	879,740	751,255	608,720
Overdue :				
Less than 3 months	263,406	788,355	231,852	218,527
3 - 6 months	15,190	5,309	6,859	4,481
6 - 12 months	27	1,828	-	240
Over 12 months	1,532	1,600	1,532	1,600
Account receivables under legal case	62,459	62,817	62,459	62,817
Total	<u>1,200,930</u>	<u>1,739,649</u>	<u>1,053,957</u>	<u>896,385</u>
	<u>1,202,300</u>	<u>1,741,154</u>	<u>1,056,369</u>	<u>957,704</u>
<u>Less</u> Allowance for expected credit losses	<u>(18,789)</u>	<u>(13,117)</u>	<u>(15,715)</u>	<u>(13,117)</u>
Net	<u>1,183,511</u>	<u>1,728,037</u>	<u>1,040,654</u>	<u>944,587</u>

The average credit period on sales of goods from 30 days to 60 days. No interest is charged on outstanding trade receivables.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position.

The Group has no change in the estimation techniques or significant assumptions made during the current reporting period.

8. CONTRACT ASSETS

Contract assets as at December 31, consisted of the following:

		Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	Note	2023	2022	2023	2022
Unbilled trade receivables					
Related party	29	172	69	172	69
Other parties		<u>253,455</u>	<u>334,274</u>	<u>209,622</u>	<u>317,559</u>
		<u>253,627</u>	<u>334,343</u>	<u>209,794</u>	<u>317,628</u>
Contract assets					
Current		250,852	332,842	207,792	317,628
Non-current		<u>2,775</u>	<u>1,501</u>	<u>2,002</u>	-
Total		<u>253,627</u>	<u>334,343</u>	<u>209,794</u>	<u>317,628</u>

Contract assets are from installation of software and service contract with customers. The contract assets are from price allocation to computer sales which are recognized revenues at point in time, when the Group transferred control of computer to customers.



Payment for installation of software services is not due from the customer until the installation services are complete and therefore a contract asset is recognized over the period in which the installation services are performed to represent the Group's right to consideration for the services transferred to date.

Amounts relating to sales and installation software computers are balances due from customers under the contracts that arise. Any amount previously recognized as contract assets are reclassified to trade receivables at the point at which they are invoiced to the customer.

The Group has no impairment losses recognized on any contract asset in the reporting period.

9. INVENTORIES

Inventories as at December 31, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Finished goods	469,967	764,099	431,585	460,362
Project in process	131,110	147,254	72,682	57,078
Goods in transit	375	-	375	-
Others	719	850	719	850
	<u>602,171</u>	<u>912,203</u>	<u>505,361</u>	<u>518,290</u>
<u>Less</u> Allowance for decline in value of inventories	<u>(2,381)</u>	<u>(2,540)</u>	<u>(2,381)</u>	<u>(2,540)</u>
Total	<u>599,790</u>	<u>909,663</u>	<u>502,980</u>	<u>515,750</u>

Cost of inventories which were recognized as expenses and included in the cost of sales for the years ended December 31, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Cost of inventories recognized as expenses in cost of sales :				
- Cost of sales	6,788,209	7,026,169	5,730,774	5,513,069
- Reversal loss from obsolete and slow-moving inventories	<u>(159)</u>	<u>(290)</u>	<u>(159)</u>	<u>(290)</u>
Total	<u>6,788,050</u>	<u>7,025,879</u>	<u>5,730,615</u>	<u>5,512,779</u>



10. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at fair value through profit or loss as at December 31, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Financial assets measured at fair value through profit or loss - mutual fund	170,139	226,411	12,717	226,321
Total	170,139	226,411	12,717	226,321

Movements during the years ended December 31, of financial assets measured at fair value through profit or loss were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Financial assets measured at fair value through profit or loss				
As at January 1,	226,411	205,789	226,321	101,901
<u>Add</u> Purchases during the years	1,127,622	670,050	708,940	468,800
<u>Less</u> Sales during the years	(1,186,400)	(650,300)	(923,800)	(345,000)
Gain from sale financial assets measured at fair value through profit or loss	2,047	1,283	1,401	901
Valuation adjustment	459	(411)	(145)	(281)
As at December 31,	170,139	226,411	12,717	226,321

11. DEPOSITS AT FINANCIAL INSTITUTIONS USED AS COLLATERALS

11.1 As at December 31, 2023 and 2022, deposits at financial institution used as collaterals of the Group of Baht 14.29 million and Baht 21.29 million, respectively, in the consolidated financial statements, are pledged as collateral with a financial institution for project performance of and credit facilities.

11.2 As at December 31, 2023 and 2022, deposits at financial institution used as collaterals of the Company of Baht 14.29 million, in the separate financial statements, are pledged as collateral for project performance of the Company.



12. INVESTMENTS IN SUBSIDIARIES

Investment in subsidiaries as at December 31, 2023 and 2022 and dividend income for the years ended December 31, 2023 and 2022 consist of:

	Separate financial statements							
	Ownership interest		Paid-up capital		Cost method		Dividend income for the years ended December 31, 2023	
			As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022		
	As at December 31, 2023	As at December 31, 2022	Million Baht	Million Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries								
Metro Professional Products Company Limited	99.99	99.99	50.00	50.00	51,398	51,398	10,000	6,000
Metro Info Tech Company Limited	70.00	70.00	5.00	5.00	3,500	3,500	-	-
Metro Connect Company Limited	99.99	99.99	10.00	10.00	10,000	10,000	16,000	14,000
					64,898	64,898	26,000	20,000



13. INVESTMENTS IN ASSOCIATES

Movements in investments in associates recorded by the equity method in the consolidated financial statements and by cost method in the separate financial statements for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
As at January 1,	6,923	5,481	1,999	1,999
Share of gain of associates accounted for using equity method	2,626	1,667	-	-
Share of other comprehensive loss of investments in associates using equity method	-	(225)	-	-
Dividend income	(879)	-	-	-
As at December 31,	<u>8,670</u>	<u>6,923</u>	<u>1,999</u>	<u>1,999</u>

The Company recognized share of loss from investment in an associate, until the value of the investment approached zero. Subsequent loss incurred by that associate has not been recognized in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of that associate.



Investments in associates as at December 31, 2023 and 2022 and dividend income for the years ended December 31, 2023 and 2022 consist of:

Consolidated financial statements

	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	for the years ended December 31, 2023	for the years ended December 31, 2022
	%	%	Million Baht	Million Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates										
HIS MSC Company Limited	49.97	49.97	4.00	4.00	1,999	1,999	8,670	6,923	879	-
JBCC (Thailand) Company Limited	20.00	20.00	10.00	10.00	2,000	2,000	-	-	-	-
					3,999	3,999	8,670	6,923	879	-
					(2,000)	(2,000)				
<u>Less Allowance for impairment loss</u>					1,999	1,999				
<u>Total investments in associates</u>										

Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Dividend income	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	for the years ended December 31, 2023	for the years ended December 31, 2022
	%	%	Million Baht	Million Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Associates								
HIS MSC Company Limited	49.97	49.97	4.00	4.00	1,999	1,999	879	-
JBCC (Thailand) Company Limited	20.00	20.00	10.00	10.00	2,000	2,000	-	-
					3,999	3,999	879	-
					(2,000)	(2,000)		
<u>Less Allowance for impairment loss</u>					1,999	1,999		
<u>Total investments in associates</u>								



14. LEASE RECEIVABLES

Lease receivables as at December 31, consisted of the following:

	Unit : Thousand Baht					
	Consolidated financial statements				Total	
	Portion due within one year		Portion due after one year		2023	2022
	2023	2022	2023	2022		
Related parties	126	64	282	156	408	220
Other parties	181,263	194,016	176,340	157,661	357,603	351,677
	181,389	194,080	176,622	157,817	358,011	351,897
<u>Less</u> Unearned interest income	(17,486)	(15,280)	(12,621)	(11,189)	(30,107)	(26,469)
	163,903	178,800	164,001	146,628	327,904	325,428
<u>Less</u> Allowance for expected credit losses	-	-	(616)	(1,171)	(616)	(1,171)
Net	163,903	178,800	163,385	145,457	327,288	324,257

	Unit : Thousand Baht					
	Separate financial statements				Total	
	Portion due within one year		Portion due after one year		2023	2022
	2023	2022	2023	2022		
Related parties	126	64	282	156	408	220
Other parties	81,167	119,020	66,338	80,105	147,505	199,125
	81,293	119,084	66,620	80,261	147,913	199,345
<u>Less</u> Unearned interest income	(6,906)	(7,892)	(4,809)	(5,363)	(11,715)	(13,255)
	74,387	111,192	61,811	74,898	136,198	186,090
<u>Less</u> Allowance for expected credit losses	-	-	(616)	(1,171)	(616)	(1,171)
Net	74,387	111,192	61,195	73,727	135,582	184,919

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(Reversal of impairment loss) impairment loss determined in accordance with TFRS 9	(555)	798	(555)	798



As at December 31, 2023 and 2022, the gross investment under lease contracts and present value of minimum lease payments receivable were as follows:

Unit : Thousand Baht				
Consolidated financial statements				
	2023		2022	
	Gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts	Gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts
Portion due within one year	181,389	163,903	194,080	178,800
Portion due after one year but within five years	176,622	164,001	157,817	146,628
Total	358,011	327,904	351,897	325,428
<u>Less</u> Unearned interest income	(30,107)	-	(26,469)	-
Total	327,904	327,904	325,428	325,428
<u>Less</u> Allowance for expected credit losses	(616)	(616)	(1,171)	(1,171)
Gross investment under finance lease contracts - net	327,288	327,288	324,257	324,257

Unit : Thousand Baht				
Separate financial statements				
	2023		2022	
	Gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts	Gross investment under finance lease contracts	Present value of minimum lease payments under finance lease contracts
Portion due within one year	81,293	74,387	119,084	111,192
Portion due after one year but within five years	66,620	61,811	80,261	74,898
Total	147,913	136,198	199,345	186,090
<u>Less</u> Unearned interest income	(11,715)	-	(13,255)	-
Total	136,198	136,198	186,090	186,090
<u>Less</u> Allowance for expected credit losses	(616)	(616)	(1,171)	(1,171)
Gross investment under finance lease contracts - net	135,582	135,582	184,919	184,919

The average term of leases entered into is 3 - 5 years. Generally, these lease contracts do not include extension or early termination options.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in Thai Baht. Residual value risk on equipment under lease is not significant, because of the existence of a secondary market with respect to the equipment.



The following table presents the amounts included in profit or loss for the years ended December 31,

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Selling profit/loss for leases	25,308	8,858	10,370	7,879
Finance income on the net investment in leases	18,724	15,445	5,253	6,823

The Group's finance lease arrangements do not include variable payments.

The average effective interest rate contracted approximates 6.00% - 7.50% per annum.

15. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the years ended December 31, are as follows:

As at December 31, 2023

Unit : Thousand Baht

	Consolidated financial statements				
	Balance as at January 1, 2023	Additions	(Disposals)	Transfer in (Transfer out)	Balance as at December 31, 2023
Cost					
Land	226,388	-	-	-	226,388
Land improvements	18,773	-	-	-	18,773
Buildings	529,147	1,161	(1,322)	2,790	531,776
Furniture and fixtures	132,556	268	(928)	-	131,896
Office equipment	724,578	64,799	(88,392)	8,657	709,642
Vehicles	2,713	70	-	-	2,783
Other fixed assets	67,822	2,894	(768)	94	70,042
Assets held for lease	82	2	(2)	(82)	-
Total cost	1,702,059	69,194	(91,412)	11,459	1,691,300
Accumulated depreciation					
Land improvements	15,773	236	-	-	16,009
Buildings	457,040	10,810	(1,286)	-	466,564
Furniture and fixtures	123,990	2,768	(928)	-	125,830
Office equipment	669,749	32,932	(88,179)	9,945	624,447
Vehicles	2,077	320	-	-	2,397
Other fixed assets	56,316	3,917	(562)	-	59,671
Assets held for lease	82	1,374	-	(1,456)	-
Total accumulated depreciation	1,325,027	52,357	(90,955)	8,489	1,294,918
Assets under construction and installation	2,970	6,029	-	(2,970)	6,029
Total Property, plant and equipment	380,002				402,411



As at December 31, 2022

Unit : Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Additions	(Disposals)	Transfer in (Transfer out)	
Cost					
Land	226,388	-	-	-	226,388
Land improvements	18,773	-	-	-	18,773
Buildings	539,916	134	(18,308)	7,405	529,147
Furniture and fixtures	131,039	978	(3,130)	3,669	132,556
Office equipment	750,381	13,136	(59,296)	20,357	724,578
Vehicles	2,713	-	-	-	2,713
Other fixed assets	67,105	2,918	(5,328)	3,127	67,822
Assets held for lease	18,753	-	(242)	(18,429)	82
Total cost	1,755,068	17,166	(86,304)	16,129	1,702,059
Accumulated depreciation					
Land improvements	15,536	237	-	-	15,773
Buildings	459,702	12,314	(14,976)	-	457,040
Furniture and fixtures	124,518	2,599	(3,127)	-	123,990
Office equipment	685,479	29,878	(58,514)	12,906	669,749
Vehicles	1,661	416	-	-	2,077
Other fixed assets	57,673	3,801	(5,158)	-	56,316
Assets held for lease	10,376	2,787	(175)	(12,906)	82
Total accumulated depreciation	1,354,945	52,032	(81,950)	-	1,325,027
Assets under construction and installation	5,211	13,852	-	(16,093)	2,970
Property, plant and equipment	405,334				380,002

Depreciation for the years ended December 31,

2023

Thousand Baht

52,357

2022

Thousand Baht

52,032



As at December 31, 2023

Unit : Thousand Baht

	Separate financial statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions	(Disposals)	Transfer in (Transfer out)	
Cost					
Land	220,675	-	-	-	220,675
Land improvements	18,773	-	-	-	18,773
Buildings	523,898	-	-	-	523,898
Furniture and fixtures	131,043	137	(726)	-	130,454
Office equipment	689,252	56,741	(77,643)	8,657	677,007
Vehicles	347	-	-	-	347
Other fixed assets	66,943	2,885	(675)	94	69,247
Assets held for lease	82	2	(2)	(82)	-
Total cost	1,651,013	59,765	(79,046)	8,669	1,640,401
Accumulated depreciation					
Land improvements	15,773	236	-	-	16,009
Buildings	451,920	10,562	-	-	462,482
Furniture and fixtures	122,898	2,639	(725)	-	124,812
Office equipment	636,982	31,351	(77,599)	9,945	600,679
Vehicles	208	69	-	-	277
Other fixed assets	55,490	3,896	(470)	-	58,916
Assets held for lease	83	1,374	-	(1,457)	-
Total accumulated depreciation	1,283,354	50,127	(78,794)	8,488	1,263,175
Assets under construction and installation	180	6,029	-	(180)	6,029
Total Property, plant and equipment	367,839				383,255



As at December 31, 2022

Unit : Thousand Baht

	Separate financial statements				
	Balance as at January 1, 2022	Additions	(Disposals)	Transfer in (Transfer out)	Balance as at December 31, 2022
Cost					
Land	220,675	-	-	-	220,675
Land improvements	18,773	-	-	-	18,773
Buildings	534,666	134	(18,307)	7,405	523,898
Furniture and fixtures	129,871	633	(3,130)	3,669	131,043
Office equipment	716,256	11,935	(59,296)	20,357	689,252
Vehicles	347	-	-	-	347
Other fixed assets	66,238	2,893	(5,315)	3,127	66,943
Assets held for lease	18,753	-	(242)	(18,429)	82
Total cost	1,705,579	15,595	(86,290)	16,129	1,651,013
Accumulated depreciation					
Land improvements	15,536	237	-	-	15,773
Buildings	454,628	12,268	(14,976)	-	451,920
Furniture and fixtures	123,498	2,527	(3,127)	-	122,898
Office equipment	654,243	28,346	(58,513)	12,906	636,982
Vehicles	138	70	-	-	208
Other fixed assets	56,893	3,742	(5,145)	-	55,490
Assets held for lease	10,377	2,787	(175)	(12,906)	83
Total accumulated depreciation	1,315,313	49,977	(81,936)	-	1,283,354
Assets under construction and installation	5,211	11,062	-	(16,093)	180
Total Property, plant and equipment	395,477				367,839
Depreciation for the years ended December 31,					
2023				Thousand Baht	50,127
2022				Thousand Baht	49,977



16. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets as at December 31, were as follows:

As at December 31, 2023

Unit : Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions	Transfer/Others	(Disposals)	
Cost					
Buildings	-	222	-	-	222
Vehicles	37,866	4,164	-	(2,718)	39,312
Office equipment	12,773	-	-	(8,489)	4,284
Intangible assets	2,861	-	-	(2,861)	-
Total cost	53,500	4,386	-	(14,068)	43,818
Accumulated depreciation					
Buildings	-	37	-	-	37
Vehicles	12,941	7,714	-	(2,718)	17,937
Office equipment	8,575	1,705	-	(8,489)	1,791
Intangible assets	2,575	286	-	(2,861)	-
Total accumulate depreciation	24,091	9,742	-	(14,068)	19,765
Total right-of-use assets	29,409				24,053

As at December 31, 2022

Unit : Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Additions	Transfer/Others	(Disposals)	
Cost					
Buildings	7,999	-	-	(7,999)	-
Vehicles	28,910	16,976	-	(8,020)	37,866
Office equipment	8,656	4,117	-	-	12,773
Intangible assets	2,861	-	-	-	2,861
Total cost	48,426	21,093	-	(16,019)	53,500
Accumulated depreciation					
Buildings	3,550	2,002	-	(5,552)	-
Vehicles	13,190	7,410	-	(7,659)	12,941
Office equipment	6,014	2,561	-	-	8,575
Intangible assets	2,002	573	-	-	2,575
Total accumulate depreciation	24,756	12,546	-	(13,211)	24,091
Total right-of-use assets	23,670				29,409

Depreciation for the years ended December 31,

2023

Thousand Baht

9,742

2022

Thousand Baht

12,546

**As at December 31, 2023****Unit : Thousand Baht**

	Separate financial statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions	Transfer/Others	(Disposals)	
Cost					
Vehicles	33,903	2,082	-	-	35,985
Office equipment	12,606	-	-	(8,489)	4,117
Intangible assets	2,861	-	-	(2,861)	-
Total cost	49,370	2,082	-	(11,350)	40,102
Accumulated depreciation					
Vehicles	10,697	6,783	-	-	17,480
Office equipment	8,466	1,669	-	(8,489)	1,646
Intangible assets	2,576	285	-	(2,861)	-
Total accumulate depreciation	21,739	8,737	-	(11,350)	19,126
Total right-of-use assets	27,631				20,976

As at December 31, 2022**Unit : Thousand Baht**

	Separate financial statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Additions	Transfer/Others	(Disposals)	
Cost					
Buildings	7,999	-	-	(7,999)	-
Vehicles	25,311	15,732	-	(7,140)	33,903
Office equipment	8,489	4,117	-	-	12,606
Intangible assets	2,861	-	-	-	2,861
Total cost	44,660	19,849	-	(15,139)	49,370
Accumulated depreciation					
Buildings	3,550	2,002	-	(5,552)	-
Vehicles	11,277	6,453	-	(7,033)	10,697
Office equipment	5,942	2,524	-	-	8,466
Intangible assets	2,002	574	-	-	2,576
Total accumulate depreciation	22,771	11,553	-	(12,585)	21,739
Total right-of-use assets	21,889				27,631

Depreciation for the years ended December 31,

2023	Thousand Baht	8,737
2022	Thousand Baht	11,553

As at December 31, 2023 and 2022, lease liabilities of the Group included lease liabilities from sale and leaseback agreements and other finance leases agreements in the consolidated financial statements amounting to Baht 20.80 million and Baht 1.18 million, respectively, and as at December 31, 2022, lease liabilities of the Company included lease liabilities from sale and leaseback agreements and other finance leases agreements in the separate financial statements amounting to Baht 1.18 million, (2023 : Nil). The Group has taken assets arising from sale and leaseback agreements and other finance leases agreements entered into finance leases agreements with other lessee which recorded as lease receivables and transferred the rights of such assets to lessee.



The statement of comprehensive income for the years ended December 31, included transactions related to leases were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Depreciation on right-of-use assets				
Buildings	37	2,002	-	2,002
Vehicles	7,714	7,410	6,783	6,453
Office equipment	1,705	2,561	1,669	2,524
Intangible assets	286	573	285	574
Total depreciation on right-of-use assets	9,742	12,546	8,737	11,553
Expenses relating to leases				
Interest expenses on leases	4,748	2,690	3,626	2,407
Expense relating to short-term leases	691	960	688	847

17. OTHER INTANGIBLE ASSETS

Movements in other intangible assets for the years ended December 31, are as follows:

As at December 31, 2023					Unit : Thousand Baht
	Balance as at January 1, 2023	Additions	(Disposals)	Transfer in (Transfer out)	Balance as at December 31, 2023
Cost					
Software licenses	95,097	24,882	(18,509)	13,940	115,410
Total cost	95,097	24,882	(18,509)	13,940	115,410
Accumulated amortization					
Software licenses	67,563	9,912	(18,506)	2,861	61,830
Total accumulated amortization	67,563	9,912	(18,506)	2,861	61,830
Intangible assets during development	22,156	4,547	-	(11,079)	15,624
Total Other intangible assets	49,690				69,204
As at December 31, 2022					Unit : Thousand Baht
	Balance as at January 1, 2022	Additions	(Disposals)	Transfer in (Transfer out)	Balance as at December 31, 2022
Cost					
Software licenses	86,029	1,496	(3,498)	11,070	95,097
Total cost	86,029	1,496	(3,498)	11,070	95,097
Accumulated amortization					
Software licenses	62,705	8,346	(3,488)	-	67,563
Total accumulated amortization	62,705	8,346	(3,488)	-	67,563
Intangible assets during development	17,887	15,374	-	(11,105)	22,156
Total Other intangible assets	41,211				49,690
Depreciation for the years ended December 31,					
2023				Thousand Baht	9,912
2022				Thousand Baht	8,346



As at December 31, 2023

Unit : Thousand Baht

	Balance as at January 1, 2023	Additions	Separate financial statements (Disposals)	Transfer in (Transfer out)	Balance as at December 31, 2023
Cost					
Software licenses	93,784	25,002	(18,509)	13,940	114,217
Total cost	93,784	25,002	(18,509)	13,940	114,217
Accumulated amortization					
Software licenses	66,310	9,864	(18,506)	2,861	60,529
Total accumulated amortization	66,310	9,864	(18,506)	2,861	60,529
Intangible assets during development	22,156	4,547	-	(11,079)	15,624
Total Other intangible assets	49,630				69,312

As at December 31, 2022

Unit : Thousand Baht

	Balance as at January 1, 2022	Additions	Separate financial statements (Disposals)	Transfer in (Transfer out)	Balance as at December 31, 2022
Cost					
Software licenses	84,716	1,496	(3,498)	11,070	93,784
Total cost	84,716	1,496	(3,498)	11,070	93,784
Accumulated amortization					
Software licenses	61,514	8,284	(3,488)	-	66,310
Total accumulated amortization	61,514	8,284	(3,488)	-	66,310
Intangible assets during development	17,887	15,374	-	(11,105)	22,156
Total Other intangible assets	41,089				49,630

Depreciation for the years ended December 31,
2023
2022

Thousand Baht	9,864
Thousand Baht	8,284

**18. DEFERRED TAX ASSETS (LIABILITIES) AND INCOME TAX EXPENSES**

Deferred tax assets and deferred tax liabilities as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	44,187	45,319	46,910	48,085
Deferred tax liabilities	(5,074)	(1,573)	(5,060)	(5,531)
Deferred tax - net	39,113	43,746	41,850	42,554

Movements in deferred tax assets and liabilities for the years ended December 31, are as follows:

As at December 31, 2023

	Unit : Thousand Baht Consolidated financial statements			
	Balance as at January 1, 2023	Profit or loss	Other comprehensive income	Shareholders' equity
Deferred tax assets				
Allowance for expected credit losses	2,623	1,135	-	-
Allowance for obsolescence and decline in value of inventories	1,653	(1,117)	-	-
Allowance for decline in values of investment	400	-	-	-
Provisions for employee benefits	38,720	1,986	-	-
Finance lease liabilities	4,264	5,319	-	-
Deferred revenue	86	(86)	-	-
Current financial assets	4,823	(3,481)	-	-
Intangible assets amortized	424	541	-	-
Office equipment amortized	-	73	-	-
Total	52,993	4,370	-	-
Deferred tax liabilities				
Depreciation of buildings	(2,851)	715	-	-
Depreciation of office equipment	(14)	14	-	-
Depreciation of right-of-use assets	(3,367)	899	-	-
Finance lease receivables	(2,548)	(10,667)	-	-
Accrued income	(340)	81	-	-
Financial assets measured at fair value through profit or loss	(34)	(92)	-	-
Prepaid costs	(81)	81	-	-
Current financial assets	(12)	(34)	-	-
Total	(9,247)	(9,003)	-	-
Deferred tax - net	43,746	(4,633)	-	-



As at December 31, 2022

Unit : Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2022
	Balance as at	Recognized in			
	January 1, 2022	Profit or loss	Other comprehensive income	Shareholders' equity	
Deferred tax assets					
Allowance for expected credit losses	2,865	(242)	-	-	2,623
Allowance for obsolescence and decline in value of inventories	747	906	-	-	1,653
Allowance for decline in values of investment	400	-	-	-	400
Provisions for employee benefits	44,795	(8,614)	2,539	-	38,720
Finance lease liabilities	3,000	1,264	-	-	4,264
Deferred revenue	440	(354)	-	-	86
Current financial assets	1,103	3,720	-	-	4,823
Intangible assets amortized	125	299	-	-	424
Total	53,475	(3,021)	2,539	-	52,993
Deferred tax liabilities					
Depreciation of buildings	(3,566)	715	-	-	(2,851)
Depreciation of office equipment	(144)	130	-	-	(14)
Depreciation of right-of-use assets	(1,783)	(1,584)	-	-	(3,367)
Finance lease receivables	270	(2,818)	-	-	(2,548)
Accrued income	(552)	212	-	-	(340)
Financial assets measured at fair value through profit or loss	(117)	83	-	-	(34)
Prepaid costs	(410)	329	-	-	(81)
Current financial assets	(8)	(4)	-	-	(12)
Total	(6,310)	(2,937)	-	-	(9,247)
Deferred tax - net	47,165	(5,958)	2,539	-	43,746



As at December 31, 2023

Unit : Thousand Baht

	Balance as at January 1, 2023	Separate financial statements Recognized in		Balance as at December 31, 2023
		Profit or loss	Other comprehensive income	
Deferred tax assets				
Allowance for expected credit losses	2,623	520	-	3,143
Allowance for obsolescence and decline in value of inventories	508	(32)	-	476
Allowance for decline in values of investment	400	-	-	400
Provisions for employee benefits	35,055	1,790	-	36,845
Finance lease liabilities	4,252	(587)	-	3,665
Current financial assets	4,823	(3,480)	-	1,343
Intangible assets amortized	424	541	-	965
Office equipment amortized	-	73	-	73
Total	48,085	(1,175)	-	46,910
Deferred tax liabilities				
Depreciation of buildings	(2,851)	716	-	(2,135)
Depreciation of office equipment	(14)	14	-	-
Depreciation of right-of-use assets	(3,355)	928	-	(2,427)
Finance lease receivables	1,063	(1,297)	-	(234)
Accrued income	(340)	81	-	(259)
Financial assets measured at fair value through profit or loss	(34)	29	-	(5)
Total	(5,531)	471	-	(5,060)
Deferred tax - net	42,554	(704)	-	41,850



As at December 31, 2022

Unit : Thousand Baht

	Balance as at January 1, 2022	Separate financial statements Recognized in		Balance as at December 31, 2022
		Profit or loss	Other comprehensive income	
Deferred tax assets				
Allowance for expected credit losses	2,866	(243)	-	2,623
Allowance for obsolescence and decline in value of inventories	566	(58)	-	508
Allowance for decline in values of investment	400	-	-	400
Provisions for employee benefits	41,227	(8,878)	2,706	35,055
Finance lease liabilities	2,206	2,046	-	4,252
Current financial assets	1,103	3,720	-	4,823
Intangible assets amortized	124	300	-	424
Total	48,492	(3,113)	2,706	48,085
Deferred tax liabilities				
Depreciation of buildings	(3,566)	715	-	(2,851)
Depreciation of office equipment	(144)	130	-	(14)
Depreciation of right-of-use assets	(1,763)	(1,592)	-	(3,355)
Finance lease receivables	4,509	(3,446)	-	1,063
Accrued income	(552)	212	-	(340)
Financial assets measured at fair value through profit or loss	(90)	56	-	(34)
Total	(1,606)	(3,925)	-	(5,531)
Deferred tax - net	46,886	(7,038)	2,706	42,554

Income tax expenses

Income tax expenses recognized in statements of comprehensive income for the years ended December 31, were as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Current income tax	65,394	55,729	50,957	39,188
Adjustments of deferred tax relating to the origination and reversal of temporary differences	4,633	5,958	704	7,038
Income tax expense per the statements of comprehensive income	<u>70,027</u>	<u>61,687</u>	<u>51,661</u>	<u>46,226</u>

**Reconciliation of effective tax rate**

Unit : Thousand Baht				
Consolidated financial statements				
	2023		2022	
	Tax rate (%)	Amount	Tax rate (%)	Amount
Profit before income tax		355,108		306,633
Income tax using applicable tax rate	20	71,022	20	61,327
Deferred tax of temporary differences and reversal of temporary differences		4,633		5,958
Tax effect of income and expenses that are not taxable		(5,628)		(5,598)
Income tax expenses	20	70,027	20	61,687

Unit: Thousand Baht				
Separate financial statements				
	2023		2022	
	Tax rate (%)	Amount	Tax rate (%)	Amount
Profit before income tax expense		285,059		251,195
Income tax using applicable tax rate	20	57,012	20	50,239
Deferred tax of temporary differences and reversal of temporary differences		704		7,038
Tax effect of income and expenses that are not taxable		(6,055)		(11,051)
Income tax expenses	18	51,661	18	46,226

19. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

- 19.1 As at December 31, 2022, the Group has bank overdrafts of Baht 1.98 million. Bank overdrafts are repayable on demand bearing an interest rate at 6.33% - 6.73% per annum without collateral (2023 : Nil).
- 19.2 As at December 31, 2023 and 2022, the Group has short-term borrowings from financial institutions amounting to Baht 20.00 million and Baht 589.82 million, respectively, bearing a fixed interest rate of 4.00% per annum and between 2.58% - 4.35% per annum, respectively, without collateral. The Group has to make fully repayment such short-term borrowings by the date specified in each promissory note. Besides, it must not exceed a period of 1 year from the agreement date.



20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of the following:

	Note	Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2023	2022	2023	2022
Trade payables					
Related parties	29	120	60	104,242	16,252
Other parties		888,563	1,287,637	744,035	952,484
Total trade payables		888,683	1,287,697	848,277	968,736
Other current payables					
Others					
Related parties	29	2,485	1,543	2,471	1,546
Other parties		38,513	39,442	29,517	34,814
Accrued expenses		146,917	142,258	117,549	106,969
Deposits		6,874	7,881	6,665	7,486
Total other current payables		194,789	191,124	156,202	150,815
Total trade and other current payables		1,083,472	1,478,821	1,004,479	1,119,551

21. CONTRACT LIABILITIES

Contract liabilities as at December 31, were as follows:

	Note	Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2023	2022	2023	2022
Advance income					
Related parties	29	76	80	414	80
Other parties		165,774	151,852	104,108	146,605
		165,850	151,932	104,522	146,685
Contract liabilities					
Current		113,911	147,725	97,897	143,119
Non-current		51,939	4,207	6,625	3,566
Total		165,850	151,932	104,522	146,685

There were no significant changes in the contract liabilities balances during the reporting periods.

The following table shows the revenue recognized that was included in the contract liabilities balance at the beginning of the year. There was no revenue recognized in the current reporting periods that related to performance obligations that were satisfied in a prior year.

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Advance income	142,096	80,698	137,490	75,571



22. SHORT-TERM BORROWINGS FROM OTHER PARTY

As at December 31, 2023, short-term borrowings from other party at the amount of Baht 3.95 million are unsecured borrowing, which no interest (2022 : Nil).

23. LEASE LIABILITIES

The Group entered into the lease agreements of vehicles and office equipment. The minimum lease payments under the lease agreements and their present value of liabilities under lease agreements as at December 31, consisted of the following:

	Unit : Thousand Baht			
	Consolidated financial statements			
	Minimum lease payments		Present value of minimum lease payment	
	2023	2022	2023	2022
Within 1 year	25,777	15,895	20,740	11,979
Over 1 year and within 5 years	37,956	29,823	32,127	23,721
<u>Less</u> Deferred interest	(10,866)	(10,018)	-	-
	<u>52,867</u>	<u>35,700</u>	<u>52,867</u>	<u>35,700</u>

	Unit : Thousand Baht			
	Separate financial statements			
	Minimum lease payments		Present value of minimum lease payment	
	2023	2022	2023	2022
Within 1 year	13,445	14,638	9,807	10,930
Over 1 year and within 5 years	23,277	28,621	18,891	22,793
<u>Less</u> Deferred interest	(8,024)	(9,536)	-	-
	<u>28,698</u>	<u>33,723</u>	<u>28,698</u>	<u>33,723</u>



24. PROVISIONS FOR EMPLOYEE BENEFITS

The Group provided employee benefit obligations upon retirement which are considered as unfunded defined benefit plans.

Amounts recognized as expense in the statements of comprehensive income in respect of the defined benefit plans for the years ended December 31, consisted of the following:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provisions for employee benefits as at January 1,	200,024	230,403	181,702	212,564
Included in profit or loss:				
Current service cost	13,690	14,284	12,453	13,033
Interest cost	4,168	4,373	3,862	4,075
Included in other comprehensive income:				
Actuarial (gain) loss on defined benefit plan				
Arising from demographic assumptions	-	461	-	-
Arising from financial assumptions	-	(8,550)	-	(7,979)
Arising from experience adjustments	-	20,783	-	21,510
Benefits paid by the plan	(7,929)	(61,730)	(7,361)	(61,501)
Provisions for employee benefits as at December 31,	209,953	200,024	190,656	181,702
Current provisions for employee benefits	18,661	10,791	17,240	10,791
Non-current provisions for employee benefits	191,292	189,233	173,416	170,911

The key actuarial assumptions used to calculate the defined benefit obligation as at December 31, consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Financial Assumptions</u>				
Employee retirement age	55 years	55 years	55 years	55 years
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017
Employee turnover rate (%)	1.43 - 22.92	1.43 - 22.92	1.43 - 17.19	1.43 - 17.19
Discounted rate (%)	1.91 - 2.29	1.91 - 2.29	2.22	2.22
Expected rate of salary increase (%)	5.00	5.00	5.00	5.00

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.



The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
	Increase (Decrease)	Increase (Decrease)	Increase (Decrease)	Increase (Decrease)
Discount rate - decrease by 1.0%	17,262	17,178	15,980	15,894
Discount rate - increase by 1.0%	(15,009)	(14,923)	(13,881)	(13,796)
Salary increase rate - decrease by 1.0%	(18,193)	(16,337)	(16,803)	(15,103)
Salary increase rate - increase by 1.0%	20,538	18,471	19,099	17,089

Assumptions regarding future mortality for the years ended December 31, 2023 and 2022 are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

25. SHARE CAPITAL

Share capital as at December 31, consisted of the following:

	Par value per share (Baht)	2023		Thousand shares / Thousand Baht	
		Number	Amount	2022 Number	Amount
Authorized					
As at January 1,					
- Ordinary shares	1.00	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>
As at December 31					
- Ordinary shares	1.00	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>
Issued and paid-up					
As at January 1,					
- Ordinary shares	1.00	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>
As at December 31,					
- Ordinary shares	1.00	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

**26. LEGAL RESERVE**

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2023 and 2022, the Company’s legal reserve equaled to one-tenth of the registered share capital.

27. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, consisted of the following:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Purchase goods and services	6,478,017	7,562,889	5,717,686	5,709,896
Employee benefits expenses	910,072	844,112	836,886	769,932
Cost of maintenance and outsourcing	1,168,735	956,268	977,743	769,191
Depreciation and amortization expenses	72,011	72,923	68,728	69,814
Changes in inventories	310,032	(537,010)	12,929	(197,117)
Travelling expense	13,142	8,042	10,226	6,126
Promotion expenses	25,469	23,012	19,369	18,109
Transportation expense	19,578	19,260	18,374	18,108
Expected credit losses, debts and doubtful debts expenses, declining value in inventories, investments, and written off withholding tax deducted at source	4,351	1,083	1,347	1,083
Finance costs	12,845	9,803	5,546	4,876
Utilities	19,290	16,921	18,703	16,287
Entertainment	11,518	9,347	10,373	8,478
Office, equipment and vehicle rental	958	960	1,795	847
Maintenance expenses	8,713	14,112	8,637	13,800
Professional and consultant fee	11,254	10,749	9,933	9,840
Other (gain) loss	(12,399)	24,553	(12,007)	24,413
Impairment loss (reversal of impairment loss) determined in accordance with TFRS 9	2,387	(476)	2,317	(476)
Others	137,355	110,304	114,768	101,383
Total expenses	9,193,328	9,146,852	7,823,353	7,344,590



28. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended December 31, 2023 and 2022 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Basic earnings per share				
Profit for the years attributable to owners of the Parent (Thousand Baht)	285,039	244,874	233,397	204,969
Number of ordinary shares outstanding (Thousand Shares)	360,000	360,000	360,000	360,000
Basic earnings per share (Baht)	0.79	0.68	0.65	0.57

29. RELATED PARTIES TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Significant relationships with related parties were as follows:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Major shareholders		
Metro Value Creation Company Limited	Thailand	A major shareholder
Metrophose Company Limited	Thailand	A major shareholder, common director
MC Bakery Company Limited	Thailand	A major shareholder, common director
Subsidiaries		
Metro Professional Products Company Limited	Thailand	Shareholding, common director
Metro Info Tech Company Limited	Thailand	Shareholding, common director
Metro Connect Company Limited	Thailand	Shareholding, common director
Associates		
HIS MSC Company Limited	Thailand	Shareholding, common director
JBCC (Thailand) Company Limited	Thailand	Shareholding
Key management personnel		
	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly director of the Group/the Company (whether executive or otherwise)



Name of entities	Country of incorporation/ Nationality	Nature of relationships
Other related parties		
MDEC International (1991) Company Limited	Thailand	Common shareholder and director
Metro Company Limited	Thailand	Common shareholder and director
United Flour Mill Public Company Limited	Thailand	Common shareholder and director
United Silo & Services Company Limited	Thailand	Common shareholder and director
Metromax Company Limited	Thailand	Common shareholder and director
Treemit Marketing Company Limited	Thailand	Common shareholder and director
UFM Food Centre Company Limited	Thailand	Common shareholder and director
MC Industrial Chemical Company Limited	Thailand	Common shareholder and director
MC Plastics Company Limited	Thailand	Common shareholder and director
MC Solvents Company Limited	Thailand	Common shareholder and director
Thai UFM Marketing Company Limited	Thailand	Common shareholder and director
UFM Fuji Super Company Limited	Thailand	Common shareholder and director
Siam Flour Trading Company Limited	Thailand	Common shareholder and director
Mc Petroleum Company Limited	Thailand	Common shareholder and director
United Grains Company Limited	Thailand	Common shareholder and director
International Warehousing Company Limited	Thailand	Common shareholder and director
Samut Transport Company Limited	Thailand	Common shareholder and director
Rich Products Manufacturing (Thailand) Company Limited	Thailand	Common shareholder
Other related parties	Thailand	Common shareholder and director
Miss Tippawan Charuvajana	Thai	Close member of key management

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices
Rental revenue	Market prices
Other income	Market prices
Dividend income	As declared for dividend
Purchase of goods and services	Market prices
Purchase of assets	Market prices
Distribution costs	Market prices
Administrative expenses	Market prices
Interest expense	Contractually agreed rates
Key management personnel compensation	Shareholders and/or Board of Directors approve/ employment contract



Significant transactions with related parties for years ended December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Major shareholders				
Other income	73	82	73	82
Subsidiaries				
Sale of goods and rendering of services	-	-	9,116	76,873
Other income	-	-	9,425	9,331
Dividend income	-	-	26,000	20,000
Purchase of goods and rendering of services	-	-	231,066	151,231
Purchase of assets	-	-	23,501	6,300
Administrative expenses	-	-	1,154	370
Associates				
Sale of goods and rendering of services	5,611	6,283	4,791	5,697
Other income	2,944	3,013	2,944	3,013
Purchase of goods and rendering of services	879	-	879	-
Other related parties				
Sale of goods and rendering of services	16,144	5,015	16,144	5,015
Other income	1,952	2,188	1,952	2,188
Purchase of goods and rendering of services	4	11	4	11
Distribution costs	2,209	3,081	1,987	2,897
Administrative expenses	909	1,004	892	990
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	88,281	86,705	73,505	70,883
Long-term employee benefits	198	192	198	192

Significant balances with related parties as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties				
Major shareholder				
MC Bakery Company Limited	-	6	-	6
Subsidiaries				
Metro Connect Company Limited	-	-	1,042	69
Metro Professional Products Company Limited	-	-	-	59,745
Associates				
HIS MSC Company Limited	734	380	734	380
JBCC (Thailand) Company Limited	65	-	65	-
Other related parties				
Metro Company Limited	-	36	-	36
United Flour Mill Public Company Limited	108	60	108	60
UFM Food Centre Company Limited	69	152	69	152
MC Industrial Chemical Company Limited	39	36	39	36
UFM Fuji Super Company Limited	41	674	41	674
United Grains Company Limited	189	-	189	-
Siam Flour Trading Company Limited	20	18	20	18
Rich Products Manufacturing (Thailand) Company Limited	-	38	-	38
Other related parties	105	105	105	105
Total	<u>1,370</u>	<u>1,505</u>	<u>2,412</u>	<u>61,319</u>



	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Other current receivables - related parties				
Subsidiaries				
Metro Professional Products Company Limited	-	-	-	40
Metro Info Tech Company Limited	-	-	3	3
Metro Connect Company Limited	-	-	5,772	7,796
Associate				
HIS MSC Company Limited	263	391	263	391
Total	<u>263</u>	<u>391</u>	<u>6,038</u>	<u>8,230</u>
Contract assets - related party				
Associate				
HIS MSC Company Limited	172	69	172	69
Total	<u>172</u>	<u>69</u>	<u>172</u>	<u>69</u>
Lease receivables - related parties				
Other related parties				
Metro Company Limited	76	99	76	99
United Flour Mill Public Company Limited	74	97	74	97
Siam Flour Trading Company Limited	210	-	210	-
Total	<u>360</u>	<u>196</u>	<u>360</u>	<u>196</u>
Inventories				
Subsidiary				
Metro Connect Company Limited	-	-	9,275	12,515
Total	<u>-</u>	<u>-</u>	<u>9,275</u>	<u>12,515</u>
Trade payables - related parties				
Subsidiaries				
Metro Info Tech Company Limited	-	-	9,027	9,027
Metro Connect Company Limited	-	-	95,095	7,165
Other related party				
UFM Food Centre Company Limited	120	60	120	60
Total	<u>120</u>	<u>60</u>	<u>104,242</u>	<u>16,252</u>
Other current payables - related parties				
Subsidiaries				
Metro Professional Products Company Limited	-	-	75	200
Metro Connect Company Limited	-	-	150	-
Other related party				
UFM Food Centre Company Limited	2,485	1,543	2,246	1,346
Total	<u>2,485</u>	<u>1,543</u>	<u>2,471</u>	<u>1,546</u>
Contract liabilities - related parties				
Subsidiary				
Metro Connect Company Limited	-	-	338	-
Associates				
HIS MSC Company Limited	33	31	33	31
JBCC (Thailand) Company Limited	-	49	-	49
Other related party				
Siam Aroon Group Company Limited	43	-	43	-
Total	<u>76</u>	<u>80</u>	<u>414</u>	<u>80</u>



30. OPERATING SEGMENT

The Group has four reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are separately managed since they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1 : Sales computer and equipment

Segment 2 : Sales and installation software

Segment 3 : Sales supplies and office equipment

Segment 4 : Rental and other services

Information on reporting segments

Performance for the years ended December 31, 2023 and 2022, are as follows:

Segment Revenue

Unit : Thousand Baht									
Consolidated financial statements									
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments
	2023	2022	2023	2022	2023	2022	2023	2022	2023 2022
External revenue	2,411,711	2,872,839	3,739,174	3,393,844	1,485,035	1,526,057	1,843,430	1,575,634	9,479,350 9,368,374
Inter-segment revenue	184,310	164,790	15,463	81,396	136	282	70,984	32,025	270,893 278,493
Total segment revenue	<u>2,596,021</u>	<u>3,037,629</u>	<u>3,754,637</u>	<u>3,475,240</u>	<u>1,485,171</u>	<u>1,526,339</u>	<u>1,914,414</u>	<u>1,607,659</u>	<u>9,750,243</u> <u>9,646,867</u>
Timing of revenue recognition									
At a point in time	2,259,529	2,739,098	3,699,064	3,375,110	1,485,035	1,526,057	1,381,433	1,128,718	8,825,061 8,768,983
Overtime	152,182	133,741	40,110	18,734	-	-	461,997	446,916	654,289 599,391
Total revenue	<u>2,411,711</u>	<u>2,872,839</u>	<u>3,739,174</u>	<u>3,393,844</u>	<u>1,485,035</u>	<u>1,526,057</u>	<u>1,843,430</u>	<u>1,575,634</u>	<u>9,479,350</u> <u>9,368,374</u>
Gross profit	<u>301,957</u>	<u>308,697</u>	<u>363,834</u>	<u>260,634</u>	<u>170,885</u>	<u>187,832</u>	<u>497,335</u>	<u>445,600</u>	<u>1,334,011</u> <u>1,202,763</u>

Assets and liabilities classified by segment in the consolidated financial statements as at December 31, 2023 and 2022 are as follows:

		Unit : Thousand Baht	
		Consolidated	
		financial statements	
		2023	2022
Total assets		<u>3,778,039</u>	<u>4,567,468</u>
Total liabilities		<u>1,561,709</u>	<u>2,492,219</u>



Reconciliation of segment profit or loss for the years ended December 31, consisted of the following:

	Unit : Thousand Baht	
	Consolidated	
	financial statements	
	2023	2022
Profit or loss		
Total gross profit from reportable segments	1,334,011	1,202,763
Unallocated amounts:		
- Other income	66,460	83,443
- Distribution costs	(153,479)	(145,341)
- Administrative expenses	(891,677)	(802,019)
- Other gain (loss)	12,399	(24,553)
- Finance costs	(12,845)	(9,803)
- (Impairment loss) reversal of impairment loss determined in accordance with TFRS 9	(2,387)	476
Share of gain of associates accounted for using equity method	2,626	1,667
Profit before income tax	<u>355,108</u>	<u>306,633</u>

Geographical information

The Group is operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

31. PROVIDENT FUND

The Group set up a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries at 5%, and the Group matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Act B.E. 2542 (No. 2).

For the years ended December 31, 2023 and 2022, the Group's contributions recognized in the consolidated statements of comprehensive income were Baht 20.76 million and Baht 18.77 million, respectively, and the Company's contributions recognized in the separate statements of comprehensive income were Baht 19.28 million and Baht 17.35 million, respectively.

32. DIVIDENDS PAID

At the Annual General Meeting of the Shareholders of the Company held on March 30, 2023, the shareholders approved the appropriation of dividend of Baht 0.40 per share, amounting to Baht 144.00 million. The dividend had already paid to shareholders in April 2023.

At the Annual General Meeting of the Shareholders of the Company held on April 1, 2022, the shareholders approved the appropriation of dividend of Baht 0.38 per share, amounting to Baht 136.80 million. The dividend had already paid to shareholders in April 2022.



33. FINANCIAL INSTRUMENTS

33.1 Financial Risk Management Policies

The Group is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

33.2 Capital Management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

33.3 Market risk

Interest Rate Risk

Interest rate risk is the risk of future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates.

The effective interest rates of borrowings as at December 31, 2023 and 2022 and the periods in which the borrowings mature or re-price rate were as follows:

As at December 31, 2023

Unit : Thousand Baht

	Effective interest rate (% per annum)	Consolidated financial statements Outstanding balance maturing			Total
		Within 1 year	After 1 year but within 5 years	Over 5 years	
Current Liabilities					
Short-term borrowings from financial institutions	4.00	20,000	-	-	20,000
Short-term borrowings from other party	-	3,951	-	-	3,951
Total		23,951	-	-	23,951

As at December 31, 2022

Unit : Thousand Baht

	Effective interest rate (% per annum)	Consolidated financial statements Outstanding balance maturing			Total
		Within 1 year	After 1 year but within 5 years	Over 5 years	
Current Liabilities					
Short-term borrowings from financial institutions	2.58 - 6.73	591,794	-	-	591,794
Total		591,794	-	-	591,794



As at December 31, 2023

Unit : Thousand Baht

	Effective interest rate (% per annum)	Separate financial statements Outstanding balance maturing			Total
		Within 1 year	After 1 year but within 5 years	Over 5 years	
Current Liabilities					
Short-term borrowings from other party	-	3,951	-	-	3,951
Total		3,951	-	-	3,951

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

As at December 31, 2023 and 2022, the Group was exposed to foreign currency risk in respect of financial assets, financial liabilities and contingency liabilities which were hedged in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
US Dollars				
Trade and other current receivables	27,090	2,860	27,039	2,860
Trade and other current payables	(313,122)	(600,729)	(303,564)	(535,804)
Gross statement of financial position exposure	(286,032)	(597,869)	(276,525)	(532,944)
Currency forwards bought	409,692	1,229,600	397,637	1,227,976
Currency forwards sold	(23,884)	(1,951)	(23,884)	(1,951)
Net	99,776	629,780	97,228	693,081
SG Dollars				
Trade and other current payables	-	(1,214)	-	(1,214)
Gross statement of financial position exposure	-	(1,214)	-	(1,214)
Currency forwards bought	11,710	4,180	11,710	4,180
Net	11,710	2,966	11,710	2,966
Euro				
Trade and other current payables	(964)	-	(964)	-
Gross statement of financial position exposure	(964)	-	(964)	-
Currency forwards bought	949	-	949	-
Net exposure	(15)	-	(15)	-



Classification of forward contracts as at December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Current assets				
Other current financial assets				
Forward contracts	405	572	404	572
Total current assets	<u>405</u>	<u>572</u>	<u>404</u>	<u>572</u>
Current liabilities				
Other current financial liabilities				
Forward contracts	(11,631)	(23,738)	(11,352)	(23,672)
Total current liabilities	<u>(11,631)</u>	<u>(23,738)</u>	<u>(11,352)</u>	<u>(23,672)</u>
Total	<u>(11,226)</u>	<u>(23,166)</u>	<u>(10,948)</u>	<u>(23,100)</u>

* Under Thai Financial Reporting Standards 9 “Financial instruments”, the Group adjusted the fair value of forward contracts through profit and loss.

Movement of forward contracts for the years ended December 31, 2023 and 2022 in the consolidated financial statements are as follows:

	Unit : Thousand Baht Consolidated financial statements		
	Balance as at January 1, 2023	Change in fair value	Balance as at December 31, 2023
Current assets			
Other current financial assets			
Forward contracts	572	(167)	405
Current liabilities			
Other current financial liabilities			
Forward contracts	(23,738)	12,107	(11,631)
Total	<u>(23,166)</u>	<u>11,940</u>	<u>(11,226)</u>

	Unit : Thousand Baht Consolidated financial statements		
	Balance as at January 1, 2022	Change in fair value	Balance as at December 31, 2022
Current assets			
Other current financial assets			
Forward contracts	5,491	(4,919)	572
Current liabilities			
Other current financial liabilities			
Forward contracts	(4,514)	(19,224)	(23,738)
Total	<u>977</u>	<u>(24,143)</u>	<u>(23,166)</u>



Unit : Thousand Baht			
Separate financial statements			
	Balance as at January 1, 2023	Change in fair value	Balance as at December 31, 2023
Current assets			
Other current financial assets	572	(168)	404
Forward contracts			
Current liabilities			
Other current financial liabilities			
Forward contracts	(23,672)	12,320	(11,352)
Total	<u>(23,100)</u>	<u>12,152</u>	<u>(10,948)</u>

Unit : Thousand Baht			
Separate financial statements			
	Balance as at January 1, 2022	Change in fair value	Balance as at December 31, 2022
Current assets			
Other current financial assets			
Forward contracts	5,478	(4,906)	572
Current liabilities			
Other current financial liabilities			
Forward contracts	(4,446)	(19,226)	(23,672)
Total	<u>1,032</u>	<u>(24,132)</u>	<u>(23,100)</u>

As at December 31, 2023 and 2022, the nominal amounts and fair values of forward contracts in the consolidated and separate financial statements are as follows:

Unit : Thousand Baht				
Consolidated financial statements				
	Nominal amounts**		Fair values*	
	2023	2022	2023	2022
Forward contracts				
Currency forwards bought	433,957	1,257,099	422,351	1,233,781
Currency forwards sold	(24,264)	(2,103)	(23,884)	(1,951)
Total	<u>409,693</u>	<u>1,254,996</u>	<u>398,467</u>	<u>1,231,830</u>

Unit : Thousand Baht				
Separate financial statements				
	Nominal amounts**		Fair values*	
	2023	2022	2023	2022
Forward contracts				
Currency forwards bought	421,624	1,255,408	410,296	1,232,156
Currency forwards sold	(24,264)	(2,103)	(23,884)	(1,951)
Total	<u>397,360</u>	<u>1,253,305</u>	<u>386,412</u>	<u>1,230,205</u>

* The fair value of forward contracts is the adjustment value of the original contracts which the Company entered with the commercial banks with the market price on the reporting date in order to reflect the current value of the contracts.

** The nominal amount of forward contracts is the value of the original contracts which the Company entered with the commercial banks and must be repaid at the maturity date.



33.4 Credit risk

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, management does not anticipate material losses from its debt collection.

33.5 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Credit risk management

Note 3.7 details the Group's maximum exposure to credit risk and the measurement bases used to determine expected credit losses.

Before establishing new customers, a designated team is responsible for the determination of credit limits. Whereby they use a system to access customers' potential credit quality and set a credit limit for them. Both the credit limits and the scoring system are reviewed and authorized once per calendar year.

Credits approvals and other procedures are setup to ensure that follow-up actions are taken to recover the overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

34. FAIR VALUE MEASUREMENT

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.



Financial assets and financial liabilities measured at fair value

Fair value of financial assets and financial liabilities which are measured at fair value hierarchy level classification as at December 31, 2023 and 2022 were summarized as follows:

Financial assets / financial liabilities	Consolidated financial statements		Separate financial statements		Fair value hierarchy	Unit : Thousand Baht Valuation techniques and key inputs for fair value measurement
	Fair value as at December 31, 2023	Fair value as at December 31, 2022	Fair value as at December 31, 2023	Fair value as at December 31, 2022		
<u>Financial assets</u>						
Financial assets measured at fair value through profit or loss	170,139	226,411	12,717	226,321	Level 2	Fair value are measured based on the redemption value by the financial institutions at the reporting date
Other current financial assets						
Derivative assets	405	572	404	572	Level 2	The fair values of derivatives are determined by the market price of each contract which are calculated by the financial institutions of the Group and the Company as at the statements of financial position date.
<u>Financial liabilities</u>						
Other current financial liabilities						
Derivative liabilities	11,631	23,738	11,352	23,672	Level 2	The fair values of derivatives are determined by the market price of each contract which are calculated by the financial institutions of the Group and the Company as at the statements of financial position date.

These financial assets and financial liabilities are presented as a part of other current financial assets and other current financial liabilities, respectively, in the statement of financial position.

Financial assets and financial liabilities not measured at fair value

Valuation technique for financial assets and financial liabilities not measured at fair value of the Group are as follows:

Cash and cash equivalents, trade and other current receivables, contract assets, other current assets, short-term borrowings from financial institutions, trade and other current payables, contract liabilities, short-term borrowings from other party, dividend payable and current income tax payable, the carrying values approximate their fair values due to the relatively short period to maturity.

Deposits at financial institutions used as collaterals had fair value is not expected to be materially different from the carrying amounts at the reporting date due to the contractual interest rate is closed to the market interest rate.



Classes and categories of financial instruments and their fair values

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

35. COMMITMENTS AND CONTINGENT LIABILITIES

The Group and the Company have commitments and contingent liabilities as follows:

35.1 Future rental and service payments under lease agreements and services as at December 31, were summarized as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Within one year	5,132	5,193	5,132	5,193
Later than 1 year but not later than 5 years	200	1,020	200	1,020
Total	5,332	6,213	5,332	6,213

The Group has entered into lease agreements and services. The agreement periods is ranged from 1 to 5 years, which will expire in 2026.

For the years ended December 31, 2023 and 2022, the Group recorded expense according to the non-cancellable operating lease and service agreements in the consolidated statements of comprehensive income of Baht 5.70 million and Baht 5.65 million, respectively, and the Company recorded expense according to the non-cancellable operating lease and service agreements in the separate statements of comprehensive income amounting to Baht 5.70 million and Baht 5.65 million, respectively.



35.2 Letter of guarantee from financial institutions

As at December 31, 2023 and 2022, the Group had commitments from the financial institutions that issued letter of guarantees to various partners amounting to Baht 337.90 million and USD 0.10 million and Baht 431.05 million and USD 0.10 million, respectively, as no collateral.

As at December 31, 2023 and 2022, the Company had commitments from the financial institutions that issued letter of guarantees to various partners amounting to Baht 265.14 million and USD 0.10 million, and Baht 242.57 million and USD 0.10 million, respectively, as no collateral.

35.3 Related party guarantees

As at December 31, 2023 and 2022, the Company has provided guarantees to suppliers of a subsidiary in the total amount of Baht 200.00 million.

35.4 Assets pledged as collaterals

As at December 31, 2022, a subsidiary has pledged its land and existing constructions at the total cost of Baht 10.96 million which has the net book values of Baht 5.84 million, as collaterals for the credit facilities from a financial institution. (2023 : Nil).

35.5 Other commitments

As at December 31, 2023 and 2022, the Group has unused credit facilities in the amount of Baht 4,333.33 million and USD 24.92 million, and Baht 3,223.76 million and USD 8.21 million, respectively.

As at December 31, 2023 and 2022, the Company has unused credit facilities in the amount of Baht 3,142.15 million and USD 23.92 million, and Baht 2,283.17 million and USD 7.21 million, respectively.

36. LITIGATIONS

- (a) On February 14, 2017, the Company filed a lawsuit against the Federation of Savings and Credit Cooperatives of Thailand Limited (“FSCT”) to the Nonthaburi Provincial Court under the Civil Black Case No. P. 277/2560, demanding FSCT to pay the compensation regarding the cancellation of an agreement for design, develop and install the cooperative savings system for cooperative members and information technology services in the amount of Baht 204.00 million, plus interest at the rate of 7.5% per annum from the next day of the submit date until the full payment is made.

Subsequently, on November 9, 2017, FSCT filed a complaint to the Nonthaburi Provincial Court as the Civil Black Case No. P.2295/2560, demanding the Company to pay the compensation regarding the cancellation of such agreement in the amount of Baht 312.00 million, plus interest at the rate of 7.5% per annum from the next day of the submit date until the full payment is made.



On March 12, 2019, the Court ordered to compound these 2 cases for consideration. The Federal Court judged that FSCT has to pay the Company amount of Baht 97.46 million, including interest at the rate of 7.5% per annum, from February 14, 2017 until the full payment is made. Subsequently, on June 21, 2019, FSCT appealed its judgment.

On August 4, 2020, the Court of Appeal judged that FSCT had to pay the Company amount of Baht 32.28 million, including interest at the rate of 7.5% per annum from February 14, 2017 until the full payment.

On October 1, 2020, the Company submitted a request for permission to file a petition and petition the adjudication of the Appeal Court by standing upheld the judgment of the Court of First Instance.

On February 25, 2021, FSCT submitted a petition the adjudication of the Appeal Court. Subsequently, on June 8, 2021, the Company submitted an objection to the petition request of the FSCT.

As at December 31, 2023 and 2022, the case is still on process.

On January 16, 2024, the Supreme Court judged that FSCT had to pay the Company amounted of Baht 85.05 million, including interest at the rate of 7.5% per annum from February 14, 2017 to April 10, 2021 and the rate of 5% per annum from April 11, 2021 until the full payment. In addition to the part that the Supreme Court edited, others shall be in accordance with the judgment of the Court of Appeal.

- (b) On August 11, 2023, a subsidiary filed a lawsuit against the National Science and Technology Development Agency (“NSTDA”) to the Central Administrative Court under the Black Case No. 1624/2566, demanding NSTDA to return the letter of guarantee for the advance received, pay the fees of the letter of guarantee for the advance received and call for a payment in the amount of Baht 87.29 million regarding the default of an agreement for sales and purchase a high-performance computing system by not returning the letter of guarantee for the advance received to the subsidiary.

On September 22, 2023, the subsidiary filed an amended and call for supplemental claim from the amount of Baht 87.29 million to the amount of Baht 105.01 million which including the return amount of a penalty with interest in the amount of Baht 17.72 million.

Subsequently, on September 26, 2023, NSTDA returned the letter of guarantee for the advance received in the amount of Baht 86.98 million to the subsidiary.

As at December 31, 2023, the case is still on process.



37. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended December 31, 2022, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

	Consolidated financial statements			Separate financial statements		
	As at December 31, 2022			As at December 31, 2022		
	Previous	Reclassifications	Current	Previous	Reclassifications	Current
	presentation		presentation	presentation		presentation
Unit : Thousand Baht						
Accounts						
Trade and other current receivables	2,255,256	(330,330)	1,924,926	1,439,724	(317,628)	1,122,096
Current contract assets	4,013	328,829	332,842	-	317,628	317,628
Non-current contract assets	-	1,501	1,501	-	-	-
Trade and other current payables	1,630,753	(151,932)	1,478,821	1,266,236	(146,685)	1,119,551
Current contract liabilities	-	147,725	147,725	-	143,119	143,119
Non-current contract liabilities	-	4,207	4,207	-	3,566	3,566
Retained earnings-unappropriated	1,430,075	33,464	1,463,539	1,061,311	31,787	1,093,098
Other components of shareholders' equity	-	(33,464)	(33,464)	-	(31,787)	(31,787)

38. EVENTS AFTER THE REPORTING PERIOD

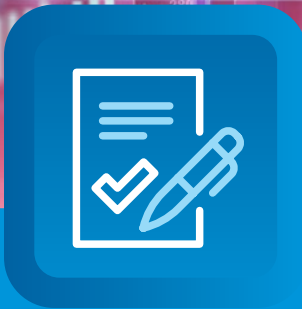
38.1 On February 21, 2024, the Board of Directors' Meeting of Metro Professional Products Company Limited, which is a subsidiary, has passed a resolution to pay annual dividends from the operations of the year 2023 at the rate of Baht 16.00 per share for 500,000 shares, totaling Baht 8.00 million. The proposed dividends shall be subjected to the approval by the annual general meeting of the shareholders of the subsidiary.

38.2 On February 21, 2024, the Board of Directors' Meeting of Metro Connect Company Limited, which is a subsidiary, has passed a resolution to pay annual dividends from the operations of the year 2023 at the rate of Baht 40.00 per share for 1,000,000 shares, totaling Baht 40.00 million. The proposed dividends shall be subjected to the approval by the annual general meeting of the shareholders meeting of the subsidiary.

38.3 On February 22, 2024, the Board of Directors' Meeting of the Company has passed a resolution to pay annual dividends from the operations of the year 2023 at the rate of Baht 0.50 per share for 360,000,000 shares, totaling Baht 180.00 million. The proposed dividends shall be subjected to the approval by the annual general meeting of the shareholders of the Company.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the Board of Directors of the Company on February 22, 2024.



5

ATTACHMENTS

Note :

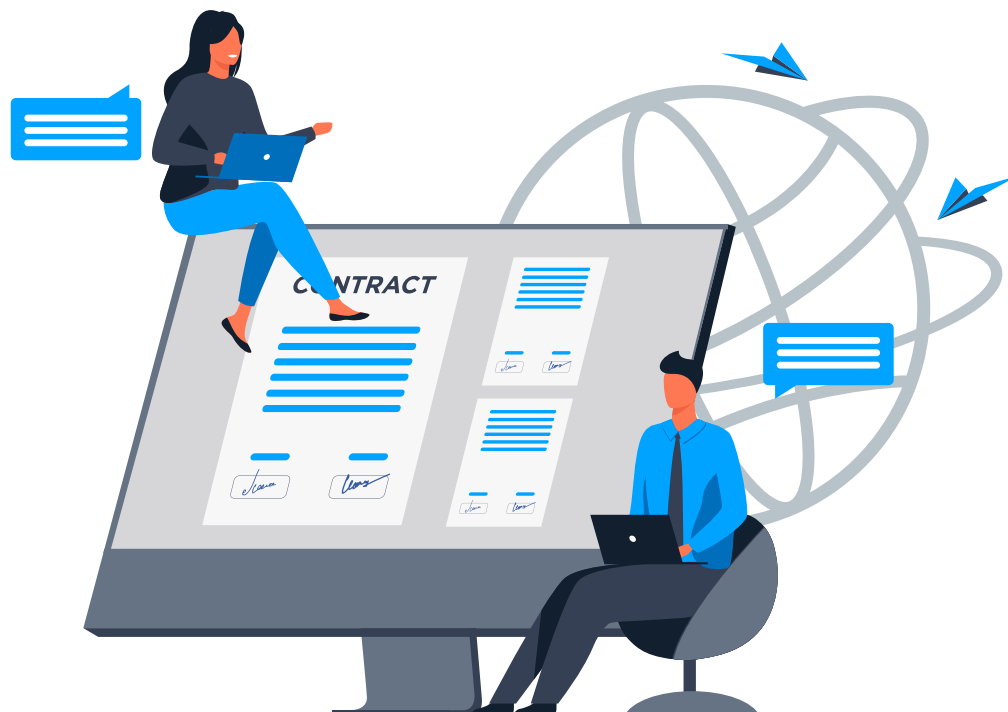
Investors can view the attachments on the Company's website <https://ir.metrosystems.co.th/annual-report-th/>



ATTACHMENTS

- 1** Details of Directors, Executive Director, Chief Financial, Accounting Supervisor and Company Secretary
- 2** Details of directors of the subsidiaries
- 3** Details of the head of Internal Audit and Supervisor of the Company's operations (Compliance)
- 4** Assets used in business and details of property appraisal items
- 5** Full version of the corporate governance policy and practice and full version of Code of Conduct that the Company has prepared
- 6** Audit Committee Report

Note : Investors can view the attachments on the Company's website <https://ir.metro systems.co.th/annual-report-th/>





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