

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
<p>Recognition of revenue from sales and revenue from rendering of services</p> <p>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.</p> <p>Accounting policies of the revenue recognition were disclosed in the Note 3.16 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> - 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.

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		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		<u>2,786,724,248</u>	<u>3,671,300,195</u>	<u>2,229,260,188</u>	<u>2,359,026,911</u>
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		<u>991,314,885</u>	<u>896,167,437</u>	<u>912,348,958</u>	<u>851,598,704</u>
TOTAL ASSETS		<u><u>3,778,039,133</u></u>	<u><u>4,567,467,632</u></u>	<u><u>3,141,609,146</u></u>	<u><u>3,210,625,615</u></u>

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

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		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		3,093,411	3,051,842	-	-
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

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		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		-	(10,380,090)	-	(10,824,367)
Other comprehensive loss for the years, net of tax		-	(10,380,090)	-	(10,824,367)
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>

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		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		<u>285,080,892</u>	<u>244,946,163</u>	<u>233,397,065</u>	<u>204,969,123</u>
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		<u>285,080,892</u>	<u>234,566,073</u>	<u>233,397,065</u>	<u>194,144,756</u>
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

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS										
Shareholders' equity attributable to owners of the Parent										
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total shareholders' equity attributable to owners of the Parent	Non-controlling interests	Total Shareholders' equity
			Appropriated Legal reserve	Unappropriated	Losses on re-measurements of defined benefit plans	Share of other comprehensive loss of investments in associates using equity method	Total other components of shareholders' equity			
Note										
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										
Dividends to shareholders of the Company	32	-	-	(136,799,886)	-	-	-	(136,799,886)	-	(136,799,886)
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	<u>360,000,000</u>	<u>234,221,748</u>	<u>47,900,000</u>	<u>1,463,538,643</u>	<u>(32,793,440)</u>	<u>(669,785)</u>	<u>(33,463,225)</u>	<u>2,072,197,166</u>	<u>3,051,842</u>	<u>2,075,249,008</u>
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										
Dividends to shareholders of the Company	32	-	-	(144,000,000)	-	-	-	(144,000,000)	-	(144,000,000)
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	<u>360,000,000</u>	<u>234,221,748</u>	<u>47,900,000</u>	<u>1,604,577,838</u>	<u>(32,793,440)</u>	<u>(669,785)</u>	<u>(33,463,225)</u>	<u>2,213,236,361</u>	<u>3,093,411</u>	<u>2,216,329,772</u>

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

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	Note	SEPARATE FINANCIAL STATEMENTS				Other components of shareholders' equity	Total Shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other comprehensive loss	
				Appropriated Legal reserve	Unappropriated	Losses on re-measurements of defined benefit plans	
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

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	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

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
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 (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