

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED
ONE REPORT 2024
(FORM 56-1 ONE REPORT)



METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED



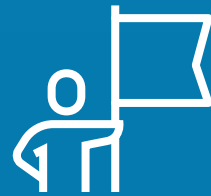


VISON

Pursuit of excellence to serve our clients the best IT Solutions

MISSION

- 01** To commitment to drive growth with cutting-edge technology and innovative solution, aiming to create values for stakeholders
- 02** To strive on personnel development in order to enhance the services' quality and form the knowledge to grow sustainably
- 03** To commitment to development the value chain to increase efficiency and encourag of sustainability in business operations



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CORPORATE VALUE

M

MORAL

E

EXCELLENCE

T

TEAMWORK

R

RESPECT
AND TRUST

O

OWNERSHIP



CUSTOMER SUCCESS

IS OUR BUSINESS



CORPORATE GOAL

01 GROWTH GOAL

For profitable growth

02 CUSTOMER GOAL

For customer management

03 PROCESS GOAL

For business process development

04 INNOVATION GOAL

For intellectual property products of the organization

05 DEVELOPMENT GOAL

For personnel development to become IT service professionals

06 SUSTAINABILITY GOAL

For sustainable business in all dimensions



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The One Report 2024 (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



In 2024, the world faced volatility and risk factors in many areas, including economic expansion and lower-than-expected global trade volumes amid the uncertainty about US economic policy and a protracted geopolitical situation, which increased pressure on Thai industry and significantly impacted Thailand's economy. This situation is expected to last until 2025.

The year 2024 was another year in which the Company faced challenges in both the economy and fierce competition in the midst of various uncertain situations that have occurred. However, the Company has planned a strategy to cope, which resulted in the Company experienced a decrease in net profit by 29 million baht, despite having already developed strategic plans to address the situation. The Company has committed to conducting business according to a strategy that focuses on providing the best IT solutions to customers in order to maintain sustainable growth and meet the needs of a rapidly changing digital world, along with strengthening human resources, which is considered an important factor in future business development. Furthermore, the Company has encouraged participatory and sustainable growth by optimizing resources and supporting social and environmental development.

At the same time, the Company maintains transparency in corporate governance for business operations under strict regulations. In 2024, the Company was selected by the Stock Exchange of Thailand to participate in the Thailand Sustainability Investment (SET ESG Ratings) list for the fifth consecutive year, which is the result of our commitment to sustainability.

Finally, as Chairman of the Board of Directors, I would like to thank all stakeholders for their support of the Company's business and thank all executives and employees who have worked together with dedication to lead the Company to overcome various challenges and create sustainable success for all parties

Sunpitt Sethpornpong
Chairman





MESSAGE FROM THE CEO



The year 2024 was another year in which the Company faced many challenges due to the slow global economic recovery and uncertainties in many factors that clearly impacted the Thai economy, especially in the IT sector, which had to deal with severe competition and changes in service demand from various organizations, and organization customers' IT needs have changed with global trends, making IT business groups have to adapt to rapid changes. Moreover, environmental problems occurring both domestically and globally, such as climate change and floods affecting operations in many sectors in Thailand, require the Company to prepare to deal with risk factors that may exceed expectations, and strategies must be carefully planned to enable continuous and stable operations in all situations. Although the Company faced many problems this year, it has produced satisfactory performance. The Company can further improve organizational management efficiency and increase flexibility in responding to market changes. The Company focuses on developing personnel in both the sales and sales support teams while adapting its work processes to the new and rapidly changing environment. The Company also places importance on sustainable business operations along with economic growth, focusing on increasing efficiency in resource use, including reporting the use of the organization's carbon footprint according to the project in collaboration with the Stock Exchange of Thailand to promote the reduction of energy use and a positive impact on the environment. The Company also continues to provide social giving activities

by supporting the development of education and access to technology for youth by donating computer equipment to schools in need. It also includes participating in environmental activities such as reforestation that can help strengthen social and environmental sustainability. It is an expression of the Company's stance to be an organization that contributes positively to the development of society and the world. Besides, the Company is committed to building cooperation with business partners in a wide range of industries to expand its business scope and create new opportunities in the future. This success is not only the result of a good business strategy but also the collaboration and dedication of all the team involved in helping the Company overcome the arising challenges.

Finally, as the Chairman of the Executive Committee, I would like to thank and admire all executives and employees who have worked hard together with dedication and cooperation to drive the organization to grow steadily and sustainably in the future. Today's success is the result of everyone working together, and we are confident that the Company will be able to move forward steadily and achieve its goals in a sustainable way.

Tavit Charuvajana
Chief Executive Officer





BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE



Board of Directors

- | | | | | | |
|----|---|----|---|----|--|
| 01 | Mr. Sunpitt Sethpornpong
Chairman | 02 | Mr. Kitti Techataveekijkul
Vice Chairman | 03 | Mr. Tavit Charuvajana
Director/
Chairman of Executive
Committee/ CEO |
| 04 | Mr. Wanarak Eakachai
Director/
Deputy CEO | 05 | Mr. Narong Charuvajana
Director | 06 | Mr. Sujit Suvaruchiphorn
Director |
| 07 | Dr. Virach Aphimeteetamong
Independent Director | 08 | Mr. Prayootd Tansrisuwan
Independent Director | 09 | Assoc. Prof.
Phornsiri Thivavarnvongs
Independent Director |





Executive Committee

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

02 **Mr. Thongchai Lumveerakul**
Executive Director

03 **Mr. Aroon Tor-Ekbundit**
Executive Director

04 **Mr. Suradet Lertthammajak**
Executive Director

05 **Mr. Veeraphan Durongsang**
Executive Director

06 **Mrs. Nittaya Thanaviriyakul**
Executive Director

07 **Miss Sumateta Jitsiripol**
Executive Director/
Corporate Secretary/ CFO



AWARDS OF SUCCESS

Awards and Accomplished Works

01 MSC wins the Sustainability Disclosure Acknowledgement 2024 (5th year in a row)



02 MSC wins 3 major awards from IBM Executive Partner Connect 2024



2023 Software Partner of the Year



2023 Top Data and AI Solution Partner



2023 Top Hybrid Cloud Modernization Partner



03 MSC win the Strategic Partner of the Year 2023 from the Trend Micro



04 MSC win 2 awards of the year from Veeam Software at Veeam Partner Appreciation Day 2024



2023 Veeam Value-Added Reseller Platinum Level



2023 Veeam Top Opportunity Creation

05 MSC, the digital innovation leader, wins the Partner Appreciation Award 2024 from the SAS



06 MSC wins the ASEAN Rising Star of The Year 2024 Award from the AWS.



07 MSC receives a 5-star CGR rating for 5 years in a row, emphasizing its good corporate governance organization



08 MSC win the Modern Work Award Secure Productivity 2024 Award 2024 from the Microsoft



09 MSC was selected to be on the list of SET ESG Ratings for the year 2024



10 MSC wins 3 awards from Palo Alto Networks 2024



1st Diamond MSSP Partner



Highest Deal Registration Booking Performance Partner in FY24



The 1st Runner Up Partner Perfect Pitch 2024

Alliances

01 MSC has been appointed the Commvault Premier Solution Provider



02 MSC in collaboration with the IRPC organized the IGNITE Grand Opening Phase 1 Event



03 MSC in collaboration with Freshworks, Inc. to upgrade Generative AI technology for Freshworks service providers to meet modern business needs



04 MCC has been appointed as an official Elastic distributor in Thailand



05 MSC has been appointed the first Jamf Elite Partner in Thailand, and is the 3rd in Asia



MSC Activities

01

MCC collaborates with the IBM Thailand to organize the Exploring IBM's Newest Technology Advancements Event



02

MSC donates old lottery tickets to Huai Moo Temple and the Public Welfare Center for Special Children, year 2024



03

HIS organizes the Metro Trend for Hospitality 2024 Event



04

MSC presents gifts for Children's Day 2024



05

MSC welcomes students from Mahasarakham University



06

MSC delivers calendars from the Old Calendar We Ask for Project, No. 8, year 2024



07

MSC organized the TRISM Empower Your Infrastructure Event



08

HIS participates in the THAIFEX HOREC ASIA 2024 Event



09

MSC organizes blood donation activities for Siriraj Hospital in 2024



10

MSC meets investors at the Opportunity Day Year End 2023 Event



11

HIS organized the seminar The SuperApp ERP for Hotel



12

MSC collaborates with the AWS to organize the MSC x AWS ECO Connect Event



13

HIS participates in the Infor Hospitality Customer Days 2024 Event



14

MSC held the Annual General Meeting No. 29/2024



15

MSC in collaboration with the AWS organized the Unleash the Power of AI: Overcome the Challenges of Intelligent Planning Event



16

HIS participates in the Infor SunSystems Cloud Channel Partner Conference 2024 Event



17

MSC launches the new 3D printer (UltiMaker Factor 4) for the first time in ASEAN



18

MSC MCC and HPE collaborate to innovate towards new future destinations



19

MSC welcomes students from Prince of Songkla University, Pattani Campus



20

MSC organized the Embrace the Open-Source Revolution Modernize Your IBM I Event



21

HIS presents the latest innovative technology at the IT Andaman Club Phuket 2024



22

MCC collaborates with the IBM Thailand to organize the Elevate Your Business with IBM Product Insights and Strategies Event



23

MSC organizes the At the Edge of IBM Innovate Secure Insights Optimize Event



24

MSC welcomes students from Kanchanaburi Rajabhat University



25

MSC welcomes students from Buriram Rajabhat University, University Networking 2024 project



26

MCC collaborates with the HPE to organize the MCC Solutions Day 2024 Innovate to Accelerate: HPE's Vision from 2024 to Next Event



27

MSC joins in showing strength against corruption in the year 2024



28

MSC welcomes students from Thai-Nippon Institute of Technology



29

MCC collaborates with the HPE to organize the ISV Partner Day 2024 Event



30

MSC welcomes teachers and students from Hatyai Amnuaywit Technology College



31

MSC collaborates with the IBM Thailand to organize the EmpowerTech Revolutionizing the Future of Enterprise Solutions Event



32

MSC supports education in the Smart Classroom 2024 project



33

3DEXPERIENCE WORKS INNOVATION DAY 2025



34

MSC organized the Future of InsurTech How SAS Analytics is Shaping the Industry Event



35

MCC collaborates with the HPE to organize the MCC X HPE Open House 2024 Event



36

MSC organized the i Connect Bridging to the Future Event



37

HIS organized the Executive Lunch Leveraging Technology and Data to Thrive Event



38

MSC organizes volunteer activities to plant trees at the Bang Pu Army Nature Education Center



01

BUSINESS OVERVIEW



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STRUCTURE AND OPERATIONS OF THE COMPANY GROUP



Policies and Business Overview

Metro Systems Corporation Public Company Limited, or MSC, is a leader in the business of distributing entire information technology products and services. The Company was established on January 6, 1986, with an initial registered capital of 4 million baht, and IBM (Thailand) appointed it as its first partner in Southeast Asia.

In 1995, the Company changed its status to a public company and was listed on the Stock Exchange of Thailand on May 9, 1996, by increasing its registered capital to 180 million baht. Currently, the Company has a paid-up registered capital of 360 million baht, along with continuously expanding the scope of business operations. MSC is committed to delivering turn-key information technology services, including consulting, system design, installation, maintenance, training, and consumables distribution for IT products from leading worldwide brands such as IBM, HP, Lenovo, Dell, Acer, Microsoft, AWS, and SolidWorks.

The business structure is divided into three main groups:

1. Digital Solutions Group - Providing infrastructure & IT services
2. Solutions Integration Group - Specializing in software development and solutions that meet the demands of organizations
3. Digital Products Group - Offering a wide range of digital tools and advanced printing technologies

To strengthen across all sectors, MSC operates through 5 subsidiaries and affiliates to serve a variety of commercial and industrial clients. To strive to develop and drive the organization, Metro Systems Corporation Public Company Limited is prepared to address customer needs and generate innovations that drive to the future.





01

Established in **1986**

- Registered capital of 4 million baht.
- Appointed by IBM as the first partner in Southeast Asia.

02

1989 - 1992

- Established the Subsidiaries & associated company.

03

1995 - 1996

- Increased the registered capital to 180 million baht.
- Started trading of ordinary shares on the Stock Exchange of Thailand. May 9, 1996.
- Appointed as a Microsoft partner.

04

2001 - 2004

- Increased the registered capital to 360 million baht.
- ISO 9001:2000.

05

2011 - 2016

- ISO/IEC 20000-1:2011.
- ISO/IEC 20001:2013.
- CAC.
- Britta software for hotel use.
- Established the Disaster Discovery Center.

06

2017 - 2019

- ISO 27001:2013.
- ISO 9001:2015.
- Established the Metro Intelligent Cyber Security Center (MiCSC).
- Appointed as an AWS Cloud Partner.

07

2020 - Present

- Launched the Company's intellectual property application program under the name "The Superapp."
- Became an APPLE Authorized Reseller.
- Appointed as a Huawei Cloud Partner.
- Became Thailand's first "Jamf Elite Partner."
- Listed on the SET ESG Ratings.



Business Goals and Strategies

Metro Systems Corporation Public Company Limited has been in operation for over 40 years, enduring continuous technological changes and evolution. Particularly, the technology industry has changed by leaps and bounds in the past 5 years, causing organizations using IT services to adapt their behavior to the changing scenario. The Company has adjusted its product and service offering strategy to meet the changing needs of customers, including internal adaptation to be able to respond

to changes effectively. The Company's long-term goal is to be a leader in providing end-to-end information technology services that meet all customer needs in the digital era by supporting customers' businesses to run continuously and smoothly.

In 2024, the Company focused on continuously generating revenue and gross profit margin growth by setting 6 dimensions of the organizational strategic goals:

01 GOAL 1 GROWTH GOAL

To make profitable growth:

Expand the Company's revenue profitably through stronger core business development and target customer base expansion to cover all product segments by offering comprehensive solutions that meet market demands.

02 GOAL 2 CUSTOMER GOAL

To manage Customer Retention:

Improve Customer Retention management by focusing on customer satisfaction and confidence, while increasing the number of new customers and attracting customers who have disappeared by providing comprehensive services that suit individual demands and creating long-term value.

03 GOAL 3 PROCESS GOAL

To improve effective internal process:

Internal process management that focuses on improving and developing internal processes to make them more efficient by reducing redundant procedures and increasing operational speed, as well as adopting modern technologies to help increase efficiency, such as the use of automation and digital tools for data management and coordination, which reduces operational errors. Efficient processes also enable the organization to respond rapidly to business requirements.

04 GOAL 4 INNOVATION GOAL

To develop intellectual property products and services of the organization:

Create valuable innovations that can make a difference in the market through continuous research and development to create products and services that effectively fulfill customer needs. The intellectual property promotion and protection will help the Company compete in a rapidly changing market and strengthen the organization in the long run.

05 GOAL 5 DEVELOPMENT GOAL

To develop human resources to become IT service professionals:

Develop employees' knowledge and skills to cope with the fast-changing technology of the digital era by providing quality training programs to strengthen their ability to provide effective IT services that meet customer needs. This includes promoting continuous learning and development to ensure that employees are most proficient in using technology and providing professional services. Such developments will ultimately result in employees being able to provide quality services and satisfy customers.

06 GOAL 6 SUSTAINABILITY GOAL

To operate a sustainable business in all dimensions:

Focus on business operations that take into account environmental and social impacts and good governance by developing projects and processes that can reduce environmental impacts, using resources efficiently, and promoting social responsibility. In addition, the Company also emphasizes transparency in operations and the participation of all sectors in the organization in driving sustainable development for stable long-term business growth.



Key Changes and Developments

Metro Systems Corporation Public Company Limited has continuously developed to ensure that business operations are efficient and in line with the business environment. The Company's key developments over the past 3 years are as follows:

01

2024

- Elevated to "Jamf Elite Partner," the highest level of Jamf partners in Thailand. The Company is the first partner in the country and the third in Asia.
- Received an A rating in the SET ESG Ratings by the Stock Exchange of Thailand and the 2024 Sustainability Disclosure Acknowledgment Award for 5 consecutive years from Thaipat Institute.
- Received the certified for the second consecutive year for its renewal of membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) by the Thai Institute of Directors Association.
- Received the 2024 "Secure Productivity" Modern Work Award from Microsoft.

02

2023

- The company has applied for certification of the Information Security Management System (ISO 27001) for its Cloud business division.

03

2022

- Launched a program to support creativity and future business expansion of the organization and provide opportunities for employees and students to participate in the organization's business operations through the Metro Gen Project.



Nature of Business

The Company specializes in providing information technology services with a focus on distributing computer-related products and developing technology solutions that meet customers' needs in all sectors. The Company's main services consist of the sale of modern computers and hardware, supply and software installation for both systems and applications, and development of programs according to the specific needs of customers. Additionally, the Company distributes computer consumables and accessories to boost productivity. The Company also offers a comprehensive range of information technology security services, including consultation and assessment of customers' technological needs, as well as the design of systems that are

appropriate to the nature of the business, including continuous training and development to improve the skills and efficiency of technology use for customers in order to run businesses efficiently and fully respond to market competition. The Company has divided its business into three main groups, each of which has an appropriate strategy according to the differences in competitive conditions and various market demands. However, operations in each business group will contribute to the Company's long-term strength and sustainability. The sales business is divided into three business segments, each of which has an operational strategy based on the differences in business competition situations. The details are as follows:



Digital Solutions Group



The Company's digital solutions group focuses on distributing hardware products from leading global brands such as IBM, HPE, Lenovo, DellEMC, and Huawei, including servers, storage, networking systems, desktops, notebooks, and workstations. Moreover, the Company also provides design and installation services of computer systems, software, and solutions that respond to customer needs, such as solutions for system recovery, security, and mobility. Digital Solutions Group has expanded its services to cover the needs of customers in the digital era. It particularly provides cloud services that support a variety of cloud types, including public cloud, hybrid cloud, and private cloud, and fulfill the different needs of customers with end-to-end solutions services using technology from leading brands such as AWS Cloud and Huawei Cloud. Furthermore, the Company also provides services in the form of leasing and selling products, as well as services in the form of a managed service provider (MSP) to increase customer options. This includes providing RPG programming training for students and the general public to promote the development and increase the technological skills of those who are interested.

Key Strategy:

To focus on providing a comprehensive service to increase customer satisfaction and fully respond to customer needs, beginning with consultation and sale and installation and after-sales service by a team of experienced and specialized experts who can provide quality advice to help customers solve various problems rapidly and efficiently.

To support growth and differentiate itself from the competition, the Company prioritizes the development of the expertise of its personnel, which is considered a key factor in responding to the needs of today's customers without emphasizing price competition. The Company has a policy of collaborating with leading business partners

Revenue from Sales and Services

2,647 million baht



and technology manufacturers to offer a comprehensive set of solutions in both hardware and software, resulting in effective market expansion to customers in various business sectors and industries. In its business operations, the Company has adopted a sales strategy in the form of a Managed Service Provider (MSP), which allows it to collect monthly service charges. Customers can choose to use the service in the form of On Premise (installation of equipment at the customer's premises) or On Cloud (use of services through machines at business partners' premises such as CAT). This service form will increase the convenience of customers' business operations. In addition, the Company also offers a cloud solution service that supports a variety of operational modes, allowing customers to use it cost-effectively for their investment. It also provides a business continuity service, which supports customers' business operations in the event of an emergency by providing a data backup center to prevent disruptions to customers' operations.



Solutions Integration Group

This business group operates as a full-service software solutions reseller, coupled with providing system installation and information technology (IT) consulting services for effective business management. The Company offers a wide range of solutions, such as data center solutions, networking systems, network security systems, and end-to-end IT management systems, as well as business decision solutions for executives and design software. Besides this, the Company develops and owns the intellectual property of SupperApp, which is a program that improves the efficiency of business process management, as well as a business process automation solution that supports operations to be more accurate and faster. The Company also offers outsourcing and managed services by providing a full-time engineering team for the customer's company, such as network engineers, system engineers, and IT support, which allows monitoring and remote support services without the need to be stationed at the customer's company in order to comply with today's changing working situation. The Company has also established the Metro Intelligent Cyber Security Center (MiCSC) to provide cybersecurity surveillance and troubleshooting services and Bangkok Advanced Learning (BAL), which is an information technology training and testing center using programs certified by product developers to develop technology skills for personnel in the organization. The Software Solutions Group is also focused on expanding AWS Cloud services and is a major distributor of leading products such as IBM, Cisco, Microsoft, SolidWorks, Qlik Sense, and K2. In addition, it has collaborated with business partners to organize seminars and updates on cutting-edge technologies for customers, suppliers, and interested parties to help customers drive their organizations effectively.

Key Strategy:

To focus on developing strategies that enable customers to quickly adapt to business and technological changes. The Company has introduced its own software called "SupperApp," which focuses on improving existing software systems that customers have been using for a

Revenue from Sales and Services

4,835 million baht,



accounting for
53%

long time in order to effectively address new challenges and needs. The development and services of the Security Operation Center (SOC) emphasize surveillance and effective management of cybersecurity problems for customers. The Company prioritizes data security so that customers are not concerned about cyber threats that may affect their business in terms of market expansion in the manufacturing industry. Furthermore, the Company has developed "Supperapp IoT," a new solution that focuses on solving technological problems for customers in the manufacturing industry. It adopts IoT technology to increase operational efficiency and improve management in industrial enterprises. This allows customers to reduce costs and increase overall competitiveness in the market. The Company's strategy over the past year has focused on differentiating itself by offering cutting-edge solutions that meet the needs of customers in the digital age. It not only helps our customers keep pace with technological changes but also strengthens their security and reinforces their business capabilities in the future.





Digital Products Group

This business group is engaged in the distribution of digital solution products that cover advanced printing technologies, office supplies, printers, and interactive solutions to respond to the needs of today’s customers. The Company focuses on providing services that cover both leasing-purchasing services for printers suitable for the organization’s operations and distribution of consumables for printers of all leading brands, such as printer ink and paper, including materials used in various types of printers, taking into account supporting customers to be able to use the product to its full potential. In addition, the Company also distributes hardware equipment for enterprises, especially mobile phones and tablets from leading brands such as Apple and commercial notebooks that support working in the new normal that are flexible and suitable for today’s changing work styles. The Company has also invested in a comprehensive printing business by providing a Digital Print-On-Demand service, which allows customers to print any work they want, whether it is business cards, posters, calendars, receipts, or brochures. The business is in line with the market’s growing demand that emphasizes adaptation to the specific consumer needs and can fully meet customers’ needs, from distributing office products to providing leasing services for modern printers and digital printing services to help increase business efficiency for customers in all sectors.

Key Strategy:

To focus on driving sales through the Tele Sales channel, where the organization has long-term expertise and experience, by focusing on offering high-quality, genuine products along with adjusting sales strategies to be flexible. The Company prioritizes copier and printer rental, which boosts the revenue and responds to the needs of customers in a format that can be tailored to each organization’s specific needs. It also focuses on its

Revenue from Sales and Services

1,450 million baht



accounting for
16%

strategy to expand the market in the hardware commercial segment by targeting B2B customers from SMEs to large enterprises, as well as government customers and educational institutions nationwide. This market expansion focuses on increasing market share efficiently while developing sustainable customer relationships. Furthermore, in order to diversify its portfolio and suit the different needs of its target markets, the Company has adopted a distribution strategy for products from leading worldwide brands such as Apple. The application of information technology in sales management, including pre- and post-sales processes, also improves operational efficiency and capacity. The Company aims to expand its business model to cover the IT equipment segment in a comprehensive manner to support the growth of corporate customers in the future.

Revenue Structure

The main revenue structure of the parent company and its subsidiaries can be classified by types of business in the past three years.

(Unit: million baht)

Products/Services	Operated By	2024		2023		2022	
		Revenue	%	Revenue	%	Revenue	%
Part 1 Revenue from sales and services							
Digital Solutions Group	MSC/MPP/MCC	2,647	29.0	2,412	25.3	2,873	30.4
Software Integration Group	MSC	4,835	53.0	5,583	58.5	4,969	52.6
Digital Products Group	MSC	1,450	16.0	1,485	15.6	1,526	16.1
Total revenue from sales and services		8,932	98.0	9,480	99.4	9,368	99.1
Part 2 Other revenues		185	2.0	66	0.6	83	0.9
Total revenue of the Company and subsidiaries		9,117	100.0	9,546	100.0	9,451	100.0
Part 3 Profit share from investments in associates	HIS/JBTH	1		2		3	
Total Revenue		9,118		9,549		9,453	

Note: Financial statement

Marketing and Competition

In 2024, competition in Thailand's IT industry was very intense and challenging due to many factors influencing the economy, and changes in the business sector in terms of technology. The economic environment remains fragile following the post-COVID-19 recovery, particularly in the IT industry, which is one of the most important industries to drive the economy and changes in the digital age. Because of the rapid advancement of technology, competition in the IT market becomes more intense. This also includes the increasing need for organizations to utilize solutions that are flexible and adaptable to changes that occur over time. Moreover, the government and business sectors must adapt to the trend of reducing greenhouse gas emissions and increasing environmental responsibility, which are factors affecting the development of solutions and services in the IT industry.

As a long-time expert in the IT industry, Metro Systems Corporation Public Company Limited has recognized the challenges in the IT market and implemented a strategy focused on strengthening competitiveness and flexibility to meet customer needs through offering effective and cost-effective technology

that can be adapted to the needs of the client organization in terms of digital systems and system management, including providing professional services that can be adjusted according to the business environment. In addition, the use of information technology in sales management and integrated customer services before and after sales is another strategy used by the Company to increase efficiency and competitiveness in the market. It, in particular, provides high-quality products and can respond to consumer needs appropriately, in accordance with current rapidly developing trends and technological changes. In the meantime, the Company also emphasizes expanding its business segments related to providing modern solution services and effectively responding to market needs to reduce risks and enhance business stability, especially among corporate customers in SMEs and large-scale customers, as well as government agencies and educational institutions nationwide. All of the abovementioned activities contribute added value to the Company's products and services, which can drive long-term business growth. As a result, the Company has an overall marketing strategy in place to mitigate risks in its business operations as follows:



Employee

Expertise and Experience

The Company values its employees, which is a key factor in achieving its business strategy. As a result, it has continuously improved the expertise of its personnel to meet the standards for providing services from the world's leading brands. It is the production of added value and differentiation in effective services.



Customers

Maintaining a Customer Base and Expanding Support

The Company has developed a strategy to expand its customer base in a variety of industries, from SMEs to large enterprises, to diversify risks in the event of an investment slowdown in any industrial sector, and formulated a customer base retention strategy by using analytics tools to analyze the existing corporate customer group, as well as offering appropriate and comprehensive service plans that are effective and cost-effective for customer investment in the long term.



Products and Technologies

Effective Products and Services

The Company focuses on offering a variety of technological solutions that are practical and value for investment by utilizing its expertise in IT services and more than 39 years of experience in the information technology industry. It offers products and services through a comprehensive range of distribution channels, including direct sales and telesales, and increases the efficiency of after-sales services with professionalism.



Sustainability

Positive Sustainability Impact

The Company is aware of the changes in the world today and balancing business operations and environmental protection, as well as restoring value to society. This is an important strength that the Company has continuously operated. Scopes 1 and 2 of greenhouse gas emission targets have been clearly defined, and environmentally friendly products have been sought to provide to the organization. This is regarded as building confidence in service users and appropriately creating differentiated value in competition in accordance with global needs that all groups must be aware of.



Characteristics and Target Customers

The Company's target customers are mainly small to large business groups, financial institutions, government groups, state enterprises, and educational institutions. The Company prioritizes private sector customers.

In 2024, the proportion of sales in the private sector was 96%. However, the Company had a repeat purchase rate by existing customers accounting for 85% of the total number of customers and total sales of 94% of the Company's total revenue.

However, the Company does not have large customers with purchases of products and services from the company up to 10% of total revenue; therefore, it reduces the impact if large customers are lost.



Characteristics and Target Customers

The Company places importance on distributing products to customers thoroughly. It has created a distribution system that includes both direct sales and sales through resellers, with an emphasis on design, quality product selection, delivery and installation services provided by a skilled team, as well as after-sales service to ensure customer satisfaction. The ratio of the direct-to-customer distribution model and the reseller distribution model of the Company was 88:12

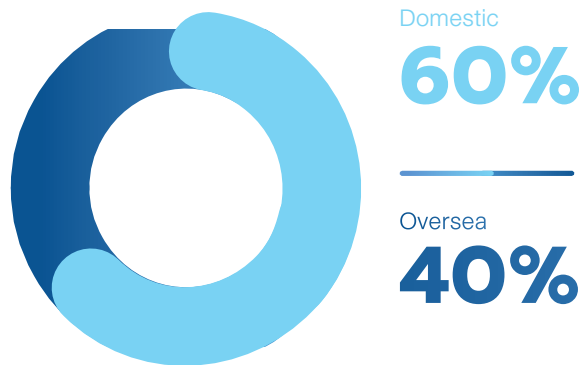
Proportion of Domestic and Oversea Purchases

The majority of the products distributed are purchased from manufacturing companies with branches in Thailand to reduce the risk of currency fluctuations affecting the cost of goods and the sale pricing mechanism, with the exception of some products that must be ordered from abroad, such as software from distributors in Singapore and the United States. Each order execution requires a forward contract. The ratio of domestic and foreign purchases in 2024 was 60:40.

Distribution proportion



Proportion of Product Purchases



Current Competitive Conditions

The information technology industry is one of the fast-changing industries and plays an important role in driving the global economy today. In Thailand, competition in this industry is highly intense due to factors related to technological development, consumer needs, and changes in the business and social environment. These factors influence the competitiveness of the information technology industry, whether new technologies such as AI, cloud computing, blockchain, and the Internet of Things (IoT) are transforming businesses. Thus, companies in this industry compete fiercely to develop solutions that fulfill the needs of customers who have a growing demand for IT services. However, the Company still faces reasonable quality and cost expectations due to the pressure from the volatile economic conditions in Thailand. As a result, every organization must ensure that its IT investments are efficient and cost-effective.

In 2024, the market price competition for IT solutions is very high, particularly in cloud and managed services, making market players focus on providing services that increase efficiency and reduce costs, including the demand for highly skilled personnel

and the scarcity of personnel proficient in advanced technologies such as AI and cybersecurity. In addition to competition in the industrial market, the Company has to compete in people selection, which is a major issue that requires companies in the industry to invest in training and skill development. The current competitive condition in the information technology industry is not only challenging but also full of opportunities for companies that are able to adapt and offer all-encompassing, market-demand-responsive value to the market. Becoming a leader in this industry depends on the ability to innovate, human resources development, and response to changing customer needs in a quick and efficient manner.

However, the Company has received cooperation from global partners to support solutions that meet market needs and accommodate all emerging new demand scenarios. This includes planning and promoting the potential of IT service personnel in accordance with the expert standards of global partners, which will help suitably support more complex IT services in line with the changing trend of the world.



Industrial Condition and Competition

In 2024, Gartner forecasted that global IT spending would grow by 6.8% from 2023, totaling approximately US\$5 trillion, which is lower than the previous forecast of 8% growth. However, the growth in the IT services segment remains promising, with an expected growth of 8.7%. This segment's growth is driven by investments in organizations to increase efficiency and support changes in uncertain economic conditions. For Thailand, Gartner predicts that the value of IT spending will reach 1 trillion baht in 2024, up 5.8% from 2023, with the software segment growing the highest, at 15.9%. This is primarily due to the fact that both public and private organizations are focusing on transforming into digital organizations and utilizing AI technology, which is gaining popularity in all industries, including modifying the work system to allow the IT Department to play a more important role in the organization's operations.

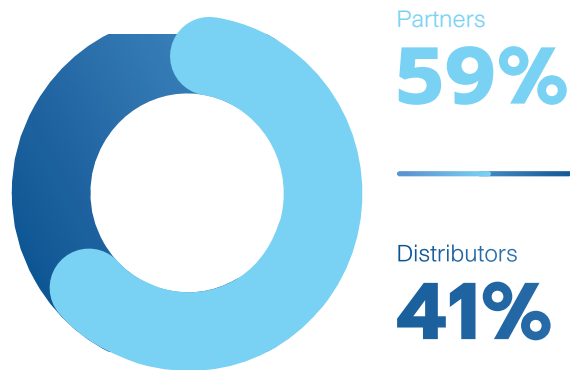
Metro Systems Corporation Public Company Limited, as a leading end-to-end technology service provider, is aware of the rapid changes in the digital era and has planned to establish a guideline to support future growth. The Company focuses on providing cybersecurity and cloud computing services that support fast and efficient data access so that customers can trust the safe management of their organization's data. Moreover, the Company has invested in the development of new applications related to big data, including the introduction of AI technology that helps customers adapt to changes in the digital world. With respect to SaaS (Software as a Service) IT services, the Company offers products, services, and networks that support access to data at all times, increase work potential and data analysis, and application development, including providing mobile security software services to strengthen organizational security and support operational continuity during crises. The Company also provides business continuity services, which help customers gain full confidence in their work and cybersecurity in any situation while creating business opportunities in a highly competitive market.

Procurement of Products and Services

The Company purchases products through two main channels:

1. Direct orders from manufacturing companies: Most of them are major product manufacturers such as IBM, HP, Microsoft, Epson, SolidWorks, Cisco, Qlik Sense, and K2, and the Company will enter into trade contracts and be appointed as a reseller. The contract term is from 1 to 2 years. In 2024, the Company's proportion of purchases from manufacturers was 59%.
2. Orders from distributors of that product: The proportion of product purchases was 41%.

Proportion of product acquisition



Operating Assets

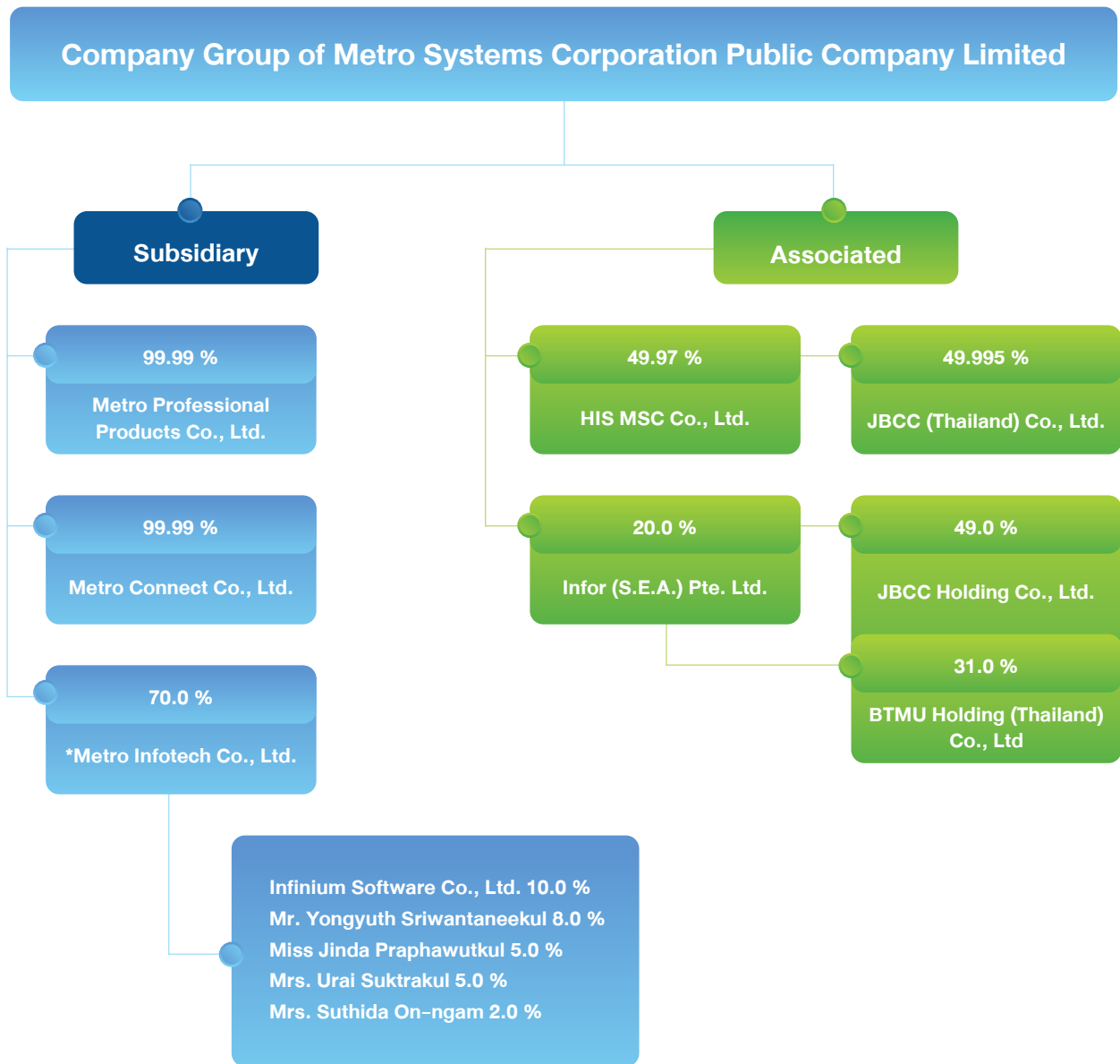
The Company has assets used for business operations that are the main fixed assets used by the Company and its subsidiaries, including land and buildings, amounting to 291.35 million baht, and office equipment, amounting to 115.66 million baht. However, the Company has a policy of investing in specific businesses that are engaged in a manner related to the Company's core business, with the aim of investing in a sufficient proportion to allow the Company to participate in the management and establishment of guidelines for important businesses to promote and support operations of the Company's core business to be stable, competitive to have competitiveness with market coverage, and to develop solutions for various industries to be efficient and fully meet customer needs. Further details are available in Attachment 4.

Working on Progress

- No -

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

Group of Shareholders	Business Type	No. of shares	Proportion (percent)
1. Metro Value Creation Company Limited	Holding	88,331,363	24.54
2. Metrophos Company Limited	Holding	69,165,402	19.21
3. Charuvajana Family		48,174,083	13.38
4. MC Bakery Company Limited		46,419,600	12.89
5. T.K.S. Technologies Public Company Limited		33,080,400	9.19
6. Srikrung Wattana Company Limited		14,060,000	3.91
7. Chuerattanapong Family		10,695,010	2.97
8. Suvaruchiphorn Family		7,592,490	2.11
9. Mrs. Chaweewan Achavaniyut		3,249,000	0.90
10. Miss Swangchit Laohathai		2,636,333	0.73
Total		323,403,681	89.83

Source: Shareholder List, as of January 6, 2025, from Thailand Securities Depository Company Limited (TSD)

Metro Value Creation Company Limited as of April 3, 2024

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

Metrophos Company Limited as of April 3, 2024

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 6, 2025

Shareholders		No. of shares	Proportion (percent)
1	Mrs. Pornthip Charuvajana	10,000,000	2.78
2	Miss Somchit Charuvajana	8,414,210	2.34
3	Miss Thipawan Charuvajana	5,041,549	1.40
4	Mr. Pirawitch Charuvajana	4,057,100	1.13
5	Mrs. Napaporn Charuvajana	3,684,989	1.02
6	Mrs. Orawan Chaiwiwat	3,002,036	0.83
7	Mr. Nattaphol Charuvajana	2,756,200	0.77
8	Mrs. Amornsri Eiammanon	2,353,300	0.65
9	Miss Piyaporn Charuvajana	2,040,000	0.57
10	Miss Kanokporn Charuvajana	1,581,373	0.44
11	Mrs. Budsadee Charuvajana	1,435,120	0.40
12	Mr. Boonchuay Charuvajana	1,295,811	0.36
13	Mr. Tavit Charuvajana	1,287,348	0.36
14	Mr. Narong Charuvajana	711,487	0.20
15	Mrs. Naris Charuvajana	499,560	0.14
16	Mr. Nontapat Charuvajana	14,000	0.004
Total		48,174,083	13.38

MC Bakery Company Limited as of April 19, 2024

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

Group of Shareholders		No. of shares	Proportion (percent)
1.	Mongkolsuthee Holding Company Limited	167,606,993	32.96
2.	Thai NVDR Company Limited	27,618,800	5.43
3.	Miss Suthida Mongkolsuthee	20,211,240	3.98
4.	Mr. Supun Mongkolsuthee	14,140,092	2.78
5.	T.K.S. Technologies Public Company Limited	12,543,200	2.47
6.	Mrs. Tippawan Gumtaratip	12,358,500	2.43
7.	Mr.Tiwa Shintadapong	9,770,070	1.92
8.	Mr.Viroj Gosontanawong	6,891,400	1.36
9.	Mr. Pichya Teawaugsorn	6,367,237	1.25
10.	Miss Sujitra Chotpunwittayakul	6,009,291	1.18
Total		283,516,823	55.76

Source: Shareholder List, as of March 20, 2024, from Thailand Securities Depository Company Limited (TSD)

Srikrung Wattana Company Limited as of April 3, 2024

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, 2024 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)	2023	2022	2021	2020	2019
Earnings per share (EPS)	0.65	0.57	0.54	0.42	0.65
Dividend per share (DPS)	0.50	0.40	0.38	0.30	0.45
Dividend payout to net profit (%)	77.12	70.25	70.47	72.19	69.30

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)	2023	2022	2021	2020	2019
Dividend (baht/share) MCC	40	16	14	18	21
Dividend (baht/share) MIT	-	-	-	-	-
Dividend (baht/share) MPP	100	20	12	12	12



RISK MANAGEMENT

Policy and Risk Management Plan

Metro Systems Corporation Public Company Limited recognizes the importance of enterprise-wide risk management and is committed to risk management in line with business directions and goals by continuously promoting management and processes so that the Company can achieve its objectives and targets, encourage good governance, build confidence among all stakeholders, and enable the organization to grow sustainably. The Company has adhered to the Enterprise Risk Management Framework in accordance with international standards, the Committee of Sponsoring Organizations of Treadway Commission (COSO) or COSO ERM, including the principles of good corporate governance for listed companies in 2017 and anti-corruption guidelines.

The Company integrates the enterprise risk management system consistent with business operations, policies, laws, and standards covering the GRC system, which is Good Governance, Risk Management and Internal Control, and Compliance so that the organization can adapt and manage risks to risk appetite or not affecting current and future business operations.

1. Risk Management Structure

The Company has established corporate risk management through the Risk Management Subcommittee. The Chairman of the Risk Management Subcommittee is an independent director. The subcommittee is responsible for overseeing the implementation of risk management policies and guidelines, as well as providing comments, suggestions, and support in the development of appropriate risk management processes, including monitoring risk management and presenting opinions to the Board of Directors. The Board of Directors and senior executives will support and drive the risk management process to be continuous and effective.

2. Risk Management Process

The Company oversees and encourages appropriate and timely risk management, including awareness of emerging risk factors and corporate sustainability risk factors related to environmental, social, and governance issues (ESG Risk). The Company also focuses on the study and application of various forms of risk management tools, such as assessment and sequencing of risk factors using a risk map, risk management monitoring through a mitigation plan, and key risk indicator (KRI), as well as trend analysis from the scenario and PESTEL to monitor changes in external factors and emerging risks that may have a positive or negative impact on the future business operations of the organization.

3. Corporate Culture in Risk Management

The Company promotes risk management for all employees, including raising awareness of good governance, risk management and internal control, and compliance, or GRC, so that everyone in the organization can participate and own risks. All employees are responsible for identifying risks, assessing, monitoring, and supporting effective risk management processes. In 2024, training was continuously conducted to improve risk management knowledge according to the COSO ERM standard and the GRC system for executives and employees at all levels on an e-Learning platform. In addition, senior executives support and drive continuous and effective risk management processes to become part of the corporate culture.



Risk Factors

To support the organization in achieving the objectives and goals set, the Company has analyzed the environment from external factors, which are affected by the changing business environment according to globalization, social expectations, competition, bargaining power of suppliers and customers, as well as trends in economic, political, environmental, social, and corporate governance (ESG) or other related issues. Another factor is caused within the organization due to the efficiency in the operational process, the personnel who are the key forces of the organization, and various strategies that can meet the current business operations. Enterprise-level risks can be categorized into six groups as follows:

1. Strategic Risk	
Risk	Risk Management
 <h3>Human Resource Management</h3> <p>Employees are regarded as the heart and key force of business operations nowadays, due to a variety of factors playing a role, including rapid changes in technology, consumer behaviors, trends in numerous areas, etc. Therefore, both the organization and employees must develop at all times to make employees knowledgeable and capable and support the growth of the business.</p>	<p>The Company has developed employees who are important and talented by hiring an external company with expertise in leadership incubation to develop such employees for six months. The Company has also developed an employee development plan for each position in line with the duties and success factors. Moreover, the engagement survey has been prepared and brought data to identify ways to improve and develop employee welfare to engage the organization and retain employees who may be solicited by competitors or other companies.</p>
 <h3>Products & Service</h3> <p>The goods and services trading and traditional sales have declined due to modern technology and new business models that can set a certain price.</p>	<p>The Company has restructured the sales and business model to reflect the current business operations and reach customers in each business segments. It has also developed a group of products and services that the Company has developed itself that is Intellectual Property (IP) to meet the needs of the market in the future and can create a competitive advantage.</p>
 <h3>Customer Management</h3> <p>Retaining key customer groups of the organization is to create value-adding opportunities from the customer database.</p>	<p>The Company has developed tools for viewing customer trading data to analyze products and services that the customer has not yet purchased from the Company, as well as to make a sales plan in accordance with the customer in each sales model or nature of business.</p>



2. Operational Risk

Risk

Risk Management



**Business
Disruption**

The operation of the sale of goods and the provision of services of the Company have the potential to be disrupted by a crisis, emergency, or unforeseen circumstances if it does not have a plan and processes in place to ensure the continued operation of customers.

The Company has adopted information systems to help increase the operational efficiency of all internal entities, including accounting and finance systems, procurement systems, personnel systems, and other management systems, as well as a business continuity management (BCM) plan to help the Company's systems and operational processes to cope with unexpected emergencies, allowing critical processes to resume normal operations or at the required service levels. In addition, the Company has a business continuity plan whereby employees can work from home and have a DR site available to employees of support entities.



**Compliance
Risk**

Regulations and laws are constantly changed and revised according to the current situation and changes in the flow of globalization that have resulted in the organization's performance being adjusted and followed correctly.

The Company monitors new laws and regulations and analyzes their impact on its business operations to align its work processes with new laws and regulations that will be enforced in the future. In 2024, the Company reviewed the policies and procedures related to personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019), including raising awareness for employees at all levels to receive training.

3. Financial Risk

Risk

Risk Management



**Profit
Growth**

Uncertainty from various factors, including the economy, politics, or the Company's goods and services may not meet the expectations of customers. As a result, the business' revenue does not meet the target. Therefore, the Company must manage revenue, profit margins, and cost control to allow the organization to ensure sustainable profit growth.

The Company analyzed short- and long-term growth trends from forecasting and scenario planning by considering various factors in the analysis, including the economy, foreign exchange rates, postponement of customer projects that affect corporate income, etc., in order to prepare and adjust the strategic plan in a timely manner.



**Exchange
Rate**

The Company's suppliers are mainly foreign ones, which use foreign currency in a proportion of about 40% of all product purchase orders, but the revenue from customers in Thai Baht results in fluctuations in exchange rates, as well as an impact on the Company's net accounting profit and loss.

The Company has continuously monitored the situation and fluctuations of the exchange rate, as well as hedging against the risk of exchange rate fluctuations by entering into forward contracts. This makes it possible to minimize most of these risks.



4. Information Technology Risk

Risk

Approach to Risk Reduction



Data Breach & Cyber Threat

The leakage of critical corporate information, including personal data, can be caused by an insider who maliciously compromises the organization's security system by using his or her authority or intelligence to gain access to the computer system and weaken the threat-protection system and external threats that can cause damage to the organization, such as data loss, ransom demands, and so on. At present, there are many forms of cyberattacks, so the organization must protect and manage to ensure that its operations are accurate, appropriate, and comply with the law.

The Company has developed information technology infrastructure systems in accordance with international standards, including raising awareness and providing information technology knowledge to personnel, improving and developing work processes to be effective with minimal vulnerabilities or with almost no risk by conducting a Vulnerability Assessment (VA), which is a scan of internal systems to identify preliminary vulnerabilities and reduce potential risks, implement system and security software up to date, including the installation of CCTV cameras within the organization. The Company has also been certified by the Information Security Management Standard (ISO27001: 2013) to build confidence among customers and stakeholders from all sectors.



5. Environmental, Social and Governance Risk (ESG Risk)

Risk

Approach to Risk Reduction



Climate Change

The global focus is on climate, as every human action and current business operation contributes to climate change and rising global temperatures, which can have a direct impact on discrete business operations, such as the inability to produce products due to key raw material shortages, disasters, utility failures, and new epidemics. A low-carbon society is one of the solutions that helps resolve global warming and violence in both the world and Thailand, as well as various regulators who are alert and apply the rules to direct the Company to conduct business that does not affect the environment and manage the production process efficiently and emit greenhouse gas (GHG) in reduced quantities.

The ESG issues are used as a criterion for selecting and evaluating suppliers or stakeholders throughout the supply chain, as well as raising employee awareness of sustainability. The Company organized reforestation activities, including participating in the RAMSA project (Forest sanctuary conservation area) with the Bangpoo Army and organizing the SD Day activity to communicate the importance of business operations along with the sustainability of the organization under the theme of Sustainable Development Goals (SDGs). There were special guests from Carbonwize to give lectures and conduct activities to increase engagement in the organization, namely recycling clothing contests, product and food booth contests, and SDG-related educational games. This includes collaborating with suppliers and customers to present sustainable business practices, including the importance and impact of climate change.

The Company participated in the SET Carbon Sandbox project, in which the Stock Exchange of Thailand cooperated with Carbonwize Company Limited to open for listed companies to collect carbon data in the organization by providing greenhouse gas emissions data in the SET Carbon system and reviewing information from certification companies, including setting targets to reduce greenhouse gas emissions in the main activities of the organization and organizing various activities that support environmental protection. The target of lowering corporate greenhouse gas emissions is set at least 1% every year.

The Company monitors and assesses the risk of disasters to prepare for and develop a business continuity management (BCM) plan to help the Company's critical systems and processes resume normal operation or required service levels. In addition, employees can work from home and have a DR site for employees of support entities.




Human Rights

In addition to the environmental trends from the business operations, the company currently prioritizes social responsibility as another factor in conducting business in a fair, socially responsible way for society and all stakeholders. Therefore, the Company has recognized the importance of complying with human rights principles throughout the supply chain with no discrimination on the grounds of race, religion, gender, color, language, or any other status.

The Company is committed to respecting human rights, human dignity, innate fundamental rights, and freedoms, including equality not to be discriminated against. Therefore, the Company has prepared an announcement of a human rights policy for directors, executives, and employees at all levels to adhere to in order to ensure that they operate responsibly, do not cause violations, and respect the human rights of stakeholders throughout the supply chain, including providing a human rights due diligence process with risk assessment methods to help the Company know the potential human rights impacts and set up mechanisms to prevent, mitigate, and effectively remedy human rights violations.



Risk	Approach to Risk Reduction
 <h3 data-bbox="459 448 630 481">Corruption</h3> <p data-bbox="231 504 774 728">At present, stakeholders value good corporate governance, as it reflects the reputation and good image of the organization and builds confidence and trust from customers, suppliers, or other stakeholders. In addition, both suppliers and customers have randomly monitored the Company's business operations in terms of corruption and corporate governance.</p>	<p data-bbox="853 414 1412 851">The Company has a good corporate governance subcommittee that has prepared relevant policies and regulations to communicate to all employees to ensure that they are aware of and comply. The Code of Conduct has been established for suppliers and customers to acknowledge and act on things that are not contrary to the Company's code of conduct, as well as an internal audit unit to audit the internal control system and investigate corruption. On September 6, 2024, there was a publicity event for anti-cheating dialogue (online) under the concept of "ESG ... G exists but is invisible" via the Facebook Live of the anti-corruption organization, and directors, executives, and employees have realized the importance of anti-corruption.</p>

6. Emerging Risk	
Risk	Approach to Risk Reduction
 <h3 data-bbox="459 1064 734 1176">Investing for Zero Greenhouse Gas Emissions</h3> <p data-bbox="231 1209 774 1747">Climate change and global temperature rising every year result in the world being alert and prepared to reduce greenhouse gas emissions, especially carbon dioxide, such as planting trees in large cities that help absorb carbon dioxide and make the air cooler in the city. At the same time, the Company is regulated by the public sector or regulatory bodies, including stakeholders, customers, suppliers, or investors who express their willingness to work with organizations that are operating on sustainability and have a goal of reducing greenhouse gas emissions. The organization's main activity with the highest greenhouse gas emissions is the use of electricity in the office, followed by air conditioning. If the Company sets zero greenhouse gas emissions, there will be a relatively high investment issue. Therefore, it is a challenge for the Company to reduce greenhouse gas emissions in each activity.</p>	<p data-bbox="853 1019 1412 1556">The Company established the Sustainability Development Team (SD Team) to assess risks and situations in order to plan investment in the short-term and long-term sustainability of the organization, especially investments for zero greenhouse gas emissions. The Company therefore assesses each operational step or activity that causes greenhouse gas emissions and priorities the activities that generate the highest greenhouse gas emissions to plan for additional management measures, including considering the feasibility study of the project and investment cost-effectiveness. In 2024, the Company invested more in the installation of solar cell phase 2. The total amount of investments since 2015 in the first phase was more than 30 million baht. The results of installing solar cells can help reduce electricity consumption and are an activity that reduces greenhouse gas emissions.</p>





MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Performance Results

Revenue from sales breakdown



2024

30%

Hardware

33%

Software

16%

Supplies

21%

Service

Gross profit for the year breakdown



2024

25%

Hardware

21%

Software

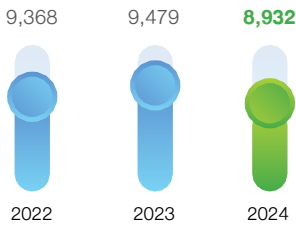
13%

Supplies

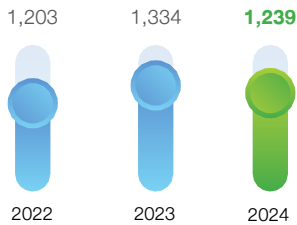
41%

Service

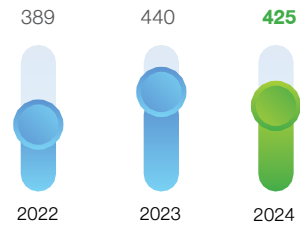
Revenue from sales and services (Million Baht)



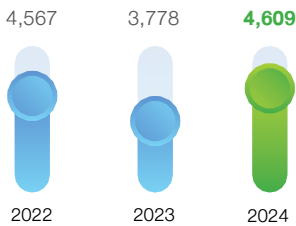
Gross Profit (Million Baht)



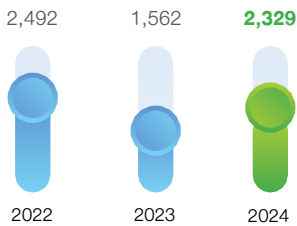
EBITDA (Million Baht)



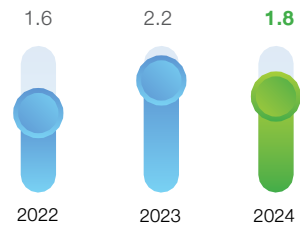
Total Assets (Million Baht)



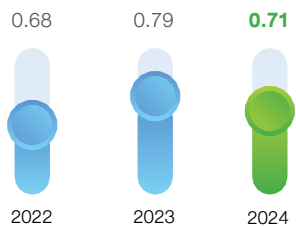
Total Liabilities (Million Baht)



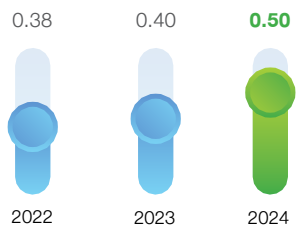
Current Ratios (Times)



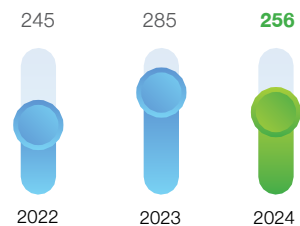
Earnings Per Share (Baht/Share)



Dividends Per Share (Baht/Share)



Net Profit (Million Baht)



Financial Information

Statements of Financial Position (Million Baht)	Consolidated			Separate		
	2022	2023	2024	2022	2023	2024
Assets						
Cash and cash equivalents	89	152	145	57	134	120
Trade and other current receivables	1,925	1,436	1,254	1,122	1,284	1,028
Finance lease current receivables	179	164	427	111	74	84
Current contract assets	333	251	169	318	208	147
Inventories	910	600	976	516	503	500
Financial assets measured at fair value through profit or loss	226	170	153	226	13	143
Other current assets	10	14	11	9	13	10
Total Current Assets	3,671	2,787	3,136	2,359	2,229	2,033
Deposits at financial institutions used as collaterals	21	14	-	14	14	-
Investments in subsidiaries/associates	7	9	8	67	67	64
Finance lease non-current receivables	145	163	574	74	61	70
Property, plant and equipment	380	402	407	368	383	391
Other non-current assets	342	403	484	329	387	458
Total Non-current Assets	896	991	1,474	852	912	983
Total Assets	4,567	3,778	4,609	3,211	3,142	3,016
Liabilities						
Short-term borrowings from financial institutions	592	20	296	-	-	-
Trade and other current payables	1,479	1,083	1,086	1,120	1,004	858
Current contract liabilities	148	114	97	143	98	78
Short-term borrowings from other party	-	4	0.2	-	4	0.2
Current portion of lease liabilities	12	21	214	11	10	11
Current provisions for employee benefits	11	19	62	11	17	56
Other current liabilities	32	17	13	25	13	9
Total Current Liabilities	2,273	1,277	1,768	1,310	1,146	1,014
Lease liabilities	24	32	329	23	19	13
Non-current contract liabilities	4	52	44	4	7	13
Non-current provisions for employee benefits	189	191	168	171	173	154
Deferred tax liabilities	2	5	16	-	-	-
Other non-current liabilities	0.3	4	4	0.3	4	4
Total Non-current Liabilities	219	284	561	198	203	184
Total Liabilities	2,492	1,562	2,329	1,507	1,349	1,198

Statements of Financial Position (Million Baht)	Consolidated			Separate		
	2022	2023	2024	2022	2023	2024
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						
Appropriated Legal reserve	48	48	48	48	48	48
Unappropriated	1,430	1,571	1,638	1,061	1,151	1,176
Total Shareholders' equity Attributable to owners of the parent	2,072	2,213	2,280	-	1,793	1,818
Non-controlling interests	3	3	1	-	-	-
Total Shareholders' equity	2,075	2,216	2,280	1,703	1,793	1,818
Total Liabilities and Shareholders' equity	4,567	3,778	4,609	3,211	3,142	3,016

Statements of Comprehensive Income (Million Baht)	Consolidated			Separate		
	2022	2023	2024	2022	2023	2024
Revenue						
Revenue from sales	7,793	7,636	7,088	6,142	6,427	5,556
Revenue from rendering of services	1,576	1,843	1,844	1,360	1,611	1,560
Other income	83	66	186	93	70	237
Total Revenue	9,452	9,546	9,118	7,596	8,108	7,353
Expenses						
Cost of sales and services	8,166	8,145	7,693	6,459	6,895	6,066
Distribution costs and Administrative expenses	947	1,045	1,095	857	932	1,046
Other gains	(25)	12	5	(24)	12	5
Finance costs	10	13	13	5	6	6
Reversal (impairment loss) determined in accordance with TFRS 9	0.5	(2)	6	0.5	(2)	8
Income tax expenses	62	70	65	46	52	34
Total Expenses	9,209	9,263	8,855	7,391	7,875	7,139
Profit before Share of gain of associates accounted	243	282	263	205	233	214
Share of gain (loss) of associates accounted for using equity method	2	3	1	-	-	-
Profit before non-controlling interests	245	285	264	205	233	214
Non-controlling interests	0.1	0.04	8	-	-	-
Total comprehensive income for the years	245	285	256	205	233	214
Other comprehensive loss for the years, net of tax	10	-	9	11	-	10
Basic earnings per share	0.68	0.79	0.71	0.57	0.65	0.60
Par Value	1	1	1	1	1	1



Statement of Cash flows (Million Baht)	Consolidated			Separate		
	2022	2023	2024	2022	2023	2024
Cash provided by operation before changes in operating assets and liabilities	414	431	404	331	324	250
Changes in operating assets and liabilities	(728)	346	(449)	45	(275)	28
Net cash provided by (used in) operating activities	(315)	778	(45)	377	49	278
Cash paid for purchases of property, plant and equipment	(48)	(71)	(60)	(43)	(62)	(60)
Net cash provided by (used in) investing activities	(37)	5	(10)	(134)	189	(89)
Net cash provided by (used in) financing activities	313	(720)	49	(268)	(160)	(203)
Net increase (decrease) in cash and cash equivalents	(39)	63	(6)	(26)	77	(14)
Cash and cash equivalents as at January 1,	127	89	152	83	57	134
Cash and cash equivalents as at December 31,	89	152	145	57	134	120

Statement of change in shareholders' equity (Million Baht)	Consolidated			Separate		
	2022	2023	2024	2022	2023	2024
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						
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



Statement of change in shareholders' equity (Million Baht)	Consolidated			Separate		
	2022	2023	2024	2022	2023	2024
Unappropriated						
Beginning balance	1,366	1,464	1,605	1,036	1,093	1,182
Added during the period	234	285	256	194	233	214
Reduce during the period	(137)	(144)	(180)	(137)	(144)	(180)
Ending balance	1,464	1,605	1,680	1,093	1,182	1,217
Other components of shareholders' equity	(33)	(33)	(33)	(32)	(32)	(32)
Other Comprehensive Income			(9)			(10)
Ending balance	(33)	(33)	(43)	(32)	(32)	(41)
Non-controlling interests						
Beginning balance	3	3	3	-	-	-
Added during the period	0.1	0.04	(2)	-	-	-
Reduce during the period	-	-	-	-	-	-
Ending balance	3	3	1	-	-	-
Total Shareholders' equity	2,075	2,216	2,280	1,703	1,793	1,818

Financial Ratio	Consolidated			Separate			
	2022	2023	2024	2022	2023	2024	
Liquidity Ratio							
Current Ratio	(Times)	1.6	2.2	1.8	1.8	1.9	2.0
Quick Ratio	(Times)	0.9	1.2	0.7	0.9	1.0	1.1
Cash flow current ratio	(Times)	(0.2)	0.4	(0.03)	0.3	0.04	0.3
Receivable turnover	(Times)	6.1	6.4	8.1	7.2	8.0	7.4
Average collection period	(Days)	60	57	45	51	46	50
Inventory Turnover	(Times)	14.9	13.2	15.4	17.4	15.5	14.0
Average selling period	(Days)	25	28	24	21	24	26
Payable Turnover	(Times)	8.7	7.5	8.6	8.6	7.6	7.8
Payment Period	(Days)	42	49	42	42	48	47
Cash Cycle	(Days)	42	36	27	29	21	29
Profitability Ratio							
Gross profit margin	(%)	12.8%	14.1%	13.9%	13.9%	14.2%	14.8%
Net Profit Margin	(%)	2.6%	3.0%	2.8%	2.7%	2.9%	2.9%
Return on equity	(%)	12.1%	13.3%	11.4%	12.2%	13.4%	11.9%
Efficiency Ratio							
Return on Assets	(%)	6.2%	6.8%	6.1%	6.9%	7.3%	7.0%
Return on Fixed Assets	(%)	78.8%	88.7%	79.5%	69.8%	77.8%	71.4%
Assets Turnover Ratio	(Times)	2.4	2.3	2.2	2.5	2.6	2.4
Financial policy ratio							
Debt to equity ratio	(Times)	1.2	0.7	1.0	0.9	0.8	0.7
Interest Coverage ratio	(Times)	39.7	34.3	33.2	66.8	64.8	53.0
Debt Service Coverage - cash basis	(Times)	0.6	9.8	0.8	29.8	26.1	28.6
Dividend payout rate	(%)	69.3%	58.8%	63.1%	70.5%	70.3%	77.1%



Overview of Performances

Given the overall economic landscape full of uncertainty and constant change, businesses must face intense competition not only to survive but also to grow. However, there are always opportunities for those who are ready to adapt and embrace change for something new. Organizations, therefore, emphasize the adoption of technology and digital strategies to drive transformation, which has become a key focus for businesses when facing crises and seeking new opportunities. This has allowed the company to identify opportunities and focus on offering IT products and services in the digital era to meet all customer needs comprehensively. Additionally, it fosters a sense of social responsibility, supporting employees in playing an active role in overall development while enhancing collaboration with customers and partners to create more livable communities, considering sustainability and the impact on the world.

In 2024, the company had revenue from sales of goods and services amounting to 8,932 million baht, a decrease of 5.8% from the previous year, primarily due to lower revenue from the software product and the office supplies product. On the other hand, revenue from the hardware product increased. The company had a gross profit margin of 13.9%, a decrease of 0.2% due to a decline in both revenue and gross profit margin. As a result, the company reported a net profit of 256 million baht, a decrease of 10% from the previous year.

Revenues

The company has revenue from the sale of goods and services, divided by product group as follows:

- Revenues from the hardware product group amounted to 2,647 million baht, accounting for 30%, which represents a 10% increase compared to the previous year, with the majority of the increase coming from one large-scale project.
- Revenues from software products group amounted to 2,992 million Baht, accounting for 33%, which represents a 20% decrease compared to the previous year, due to competitive conditions in large-scale projects.
- Revenue from the Office Supplies product group amounted to 1,450 million baht, accounting for 16%, which represents a 2% decrease compared to the previous year, due to the ongoing decline in paper usage and increased price competition.
- Revenue from services amounted to 1,844 million baht, accounting for 21%, with only a slight increase compared to the previous year. Therefore, the company still needs to focus on and make further adjustments to its strategy for this segment, as it is a high-margin source of revenue.

Gross profit amounted to 1,239 million baht, which represents a 7% decrease compared to the previous year, due to a decline in revenue and a slight reduction in the gross profit margin from 14.1% to 13.9%, resulting from increased price competition in the market.

Other Revenue

Other revenue amounted to 186 million baht, an increase of 120 million baht, arising from special income due to the company winning a lawsuit.

Expenses

The expenses include :

- The expenses include sales and administrative expenses amounting to 1,095 million Baht, an increase of 5% compared to the previous year. In terms of the proportion to revenue from sales of goods and services in 2024, it accounts for 12.3%, an increase from 11.0% in 2023. Sales expenses decreased in line with the decline in revenue, while administrative expenses increased, largely due to employee-related costs. The company is aware of its duties and responsibilities towards the environment, considering the efficient management of energy by installing solar cell on the rooftops of buildings and parking lot roofs to save electricity and create an environmentally friendly image. The company has set a target to reduce electricity costs by at least 1% annually. In 2024, the company reduced electricity consumption by 17% by promoting and raising awareness among all employees about efficient energy use. A Green Office activity was organized to encourage employees to recognize the importance of environmental preservation and energy conservation. Additionally, the company installed electric vehicle (EV) chargers for executives and employees to reduce fuel consumption, which impacts greenhouse gas emissions.
- Financial costs decreased slightly, falling by 0.1 million Baht from the previous year. As a proportion of revenue from sales of goods and services in 2024, it accounts for 0.14%, which is the same as in 2023.
- Income tax expenses decreased by 5 million Baht due to a decrease in pre-tax profit in 2024.

The Company's net profit attributable to the parent company amounted to 256 million Baht, decreased by 29 million Baht or accounting for 10%, compared with 285 million Baht in 2023.





Regarding profitability ratios, the company has a net profit of 2.8%, a decrease from the previous year's net profit margin of 3.0%. The return on equity was 11.4%, decrease from 13.3% in the previous year.

Financial Position

Assets

At the end of 2024, the Company had total assets of 4,609 million Baht, increased by 831 million Baht compared with the end of 2023. The total assets consisted of current assets of 3,136 million Baht, accounting for 68% of the total assets and non-current assets of 1,474 million Baht, accounting for 32% of the total assets. The reasons for the decrease in the total assets were as follows:

- Current assets amounted to 3,136 million Baht, an increase of 349 million Baht, resulting from an increase in inventory by 376 million Baht and an increase in finance lease current receivables by 264 million Baht. Meanwhile, trade and other current receivables decreased by 182 million Baht. Assets from current contract assets decreased by 82 million Baht. Financial assets measured at fair value through profit or loss decreased by 17 million Baht, and cash and cash equivalents decreased by 6 million Baht.

Trade receivables and other current receivables

The Company's total receivables less allowance for doubtful debts at the end of 2024 were 1,001 million Baht, decreased by 183 million Baht. 71% of receivables were debtors with undue payment, while the remaining 29% were receivables that are under payment collection. There were 277 million Baht of debtors overdue for less than 3 months. 1 million Baht of debtors overdue for more than 1 year, and 23 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 8 million Baht, accounting for 0.8% of the total receivables. The Company had an average collection period of 45 days in 2024, 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 2024 were 253 million Baht, increased by 0.5 million Baht, resulting from an increase in accrued revenue. Meanwhile, prepaid expenses and other receivables decreased.

Inventories

The Company's inventory less the allowance for the reduction of the value of goods at the end of 2024 was 976 million Baht, increased by 376 million Baht. The Company's inventory can be divided into finished goods, project in process, and goods in transit. The average inventory period was 24 days, which was in accordance with the Company's risk control and prevention management policy.

- Non-current assets amounted to 1,474 million Baht, an increase of 482 million Baht, resulting from an increase in receivables from finance lease non-current receivables by 411 million Baht, an increase in withheld income tax by 90 million Baht, and an increase in property, plant, and equipment by 5 million Baht. Meanwhile, deposits at financial institutions used as collateral decreased by 14 million Baht, right-of-use assets decreased by 8 million Baht, and other intangible assets decreased by 3 million Baht."

Liquidity

Cash flow

As of December 31, 2024, the company had cash and cash equivalents amounting to 145 million Baht, a decrease of 6 million Baht, resulting from:

- Net cash outflow from operating activities of 45 million Baht, with a profit for the year before changes in assets and liabilities of 404 million Baht. This decrease was due to changes in assets, including an increase in finance

lease non-current receivables of 671 million Baht, and a decrease in assets, including trade and other current receivables by 191 million Baht, inventory by 117 million Baht, and contract assets by 80 million Baht. This was offset by a decrease in liabilities, including contract liabilities by 25 million Baht, and an increase in liabilities, including trade payables and other current payables by 5 million Baht. As a result, the company generated cash from operating activities amounting to 107 million Baht, paid income tax of 142 million Baht, and paid employee benefits of 11 million Baht.

- Net cash used in the company's investing activities was 10 million baht. This is because the company had cash payments for the purchase of fixed assets and intangible assets, amounting to 60 million baht. Additionally, the company received net cash of 21 million baht from the purchase of equities or debt securities of other businesses. The company also received cash of 14 million baht from the withdrawal of guaranteed deposits, 12 million baht in interest income, and 2 million baht in dividend received.
- The net cash used in the company's financing activities was 49 million baht. This is due to the company receiving net cash of 270 million baht from short-term loans, and cash payments of 190 million baht for dividend paid, 16 million baht for lease liability repayments, and 13 million baht for financial costs.



Key financial ratios

As of December 31, 2024, the Company had a debt-to-equity ratio of 1.0 times, increased from 0.7 times in 2023. The increase in debt was mainly due to lease liabilities, short-term borrowings from financial institutions, trade, and other current 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 2024 was 0.8 times, decreased from 9.8 times in 2023. The Company's profit before interest, tax, depreciation, and amortization decreased by 15 million Baht from the previous year. However, interest bearing short-term debts increased by 273 million Baht due to the increase in short-term borrowings from financial institution of 276 million Baht. The current portion of lease liabilities increased by 194 million Baht.

The Company's liquidity ratio at the end of 2024 was 1.8 times, decreased from 2.2 times in 2023, due to an increase in inventory, a decrease in the average collection period from 28 days to 24 days, and an increase in finance lease non-current receivables. Trade and other current receivables decreased compared to the previous year, with the average collection period reduced from 57 days to 45 days. On the liabilities side, short-term borrowings from financial institutions, current provisions for employee benefits, and trade payables and other current liabilities increased. The debt repayment period decreased from 49 days to 42 days. Regarding the quick liquidity ratio, it was 0.7 times in 2024, decrease from 1.2 times in 2023.

Funding Sources

Liabilities

Total liabilities at the end of 2024 were 2,329 million Baht, increased by 767 million Baht compared with the previous year. Total liabilities consisted of current liabilities of 1,768 million Baht, accounting for 76% of the total liabilities, and non-current liabilities of 561 million Baht, accounting for 24% of the total liabilities. The reasons for the increase in total liabilities were as follows:

- Current liabilities were 1,768 million Baht, increased by 491 million Baht, due to an increase in short-term borrowings from financial institutions of 276 million Baht, current

portion of lease liabilities increased by 194 million baht, current provisions for employee benefits increased by 43 million baht, trade payables and other current payables increased by 2 million baht, trade payables amounted to 895 million baht, a decrease of 6 million baht. Other current payables totaled 191 million baht, a decrease of 4 million baht, mainly due to a reduction of 2 million baht in accrued expenses. On the liabilities side, current contract liabilities decreased by 17 million baht.

- Non-current liabilities amounted to 561 million Baht, increased by 276 million Baht, of 2 million Baht, due to an increase in lease liabilities of 297 million baht and an increase in Deferred Tax liabilities pending recognition of 11 million baht. Meanwhile, non-current provisions for employee benefits decreased by 23 million baht, and non-current contracts liabilities decreased by 8 million baht.

Shareholders' Equity

Total shareholders' equity for the year 2024 was 2,280 million baht, an increase of 64 million baht, due to a net profit of 256 million baht for the year 2024 and dividend payments at a rate of 0.50 baht per share, totaling 180 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, 2024, the group recorded operating lease expenses and non-cancellable service contract expenses in the consolidated statement of comprehensive income totaling 5.67 million baht. The company also recorded operating lease expenses and non-cancellable service contract expenses in the separate statement of comprehensive income totaling 5.67 million baht.

The Company disclosed information in the Article 35 of Notes to the Financial Statements of the 2024 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 Chalermprakit 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 Communications
Nature of Business	Distributor of Computer/ Service Provider of Complete Computer System including rent out the computer
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	dtL.,oC tceannoC rteM
Group of Industry/ Business	Technology Information Technology and Communications
Nature of Business	Distributor of Computer product, Peripheral devices, and Software through IT Service Provider
Registered and Paid Capital	000,000,01 BHT
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 Communications
Nature of Business	Installation and Service Provider and Distributor of Software of Customer Relationship Management, Business Process Management and Business Intelligence
Registered and Paid Capital	THB 1,250,000
Number of Shares	50,000 shares
Par Value	THB 25
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	dtL.,oC CSM SIH
Group of Industry/ Business	Technology Information Technology and Communications
Nature of Business	Service Provider and Distributor for Hotel Management Software
Registered and Paid Capital	000,000,4 BHT
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 Ms. Lasita Magut	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. 9039
	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 E-mail : wkrishnamra@deloitte.com	
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. The decision of the lower court, which was upheld by both the Supreme Court and the Court of Appeal for Region 1, was final, obliging FSCT to return the promissory note and the set of IP phones, and to pay litigation costs and legal fees of 50,000 baht to the company. FSCT has fully repaid the debt and complied with the judgment. The case is therefore considered closed.

Secondary Markets

-None-

Regularly Contacted Financial Institutions (Only Bonds)

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



02

CORPORATE GOVERNANCE





CORPORATE GOVERNANCE POLICY

The Company is committed to conducting its business with transparency, fairness, and social, community, and environmental responsibilities. It has consistently upheld and implemented the Company's code of conduct, with its directors serving as exemplary role models in promoting the principles of good corporate governance. This contributes to creating value and sustainability for the Company so that it has sufficient potential and capability to compete ethically in the market under today's rapidly changing business conditions. It will also maximize value and returns for shareholders and other stakeholders of the Company sustainably in the long run.

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).

The Company has compiled the code of conduct and principles of good corporate governance, the management structure and responsibilities of the directors, as well as the policies and practices related to compliance with the principles of corporate governance into one book under the name "Corporate Governance" so that the directors, executives, and employees of the Company can use it as a guideline for the correct implementation of the good corporate governance framework. The Company annually reviews and updates its policies, principles, and practices on good corporate governance and communicates them to directors, executives, and employees to acknowledge and apply them correctly. Moreover, the Company publishes such information on the Company's website so that shareholders, other stakeholders, or interested third parties can access the information via the link: <https://ir.metro-systems.co.th/corporate-governance-th/>.

In 2024, the Company reviewed and modified the Corporate Governance Handbook by making modifications concerning the principles of corporate governance and 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 and maximum returns 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 Handbook, 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 79

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 promotes innovation to add value to the business according to the ever-changing environmental factors. It also encourages employees to innovate both in terms of the process and product value, shows the potential for creative initiatives, proposes ideas for seeking new businesses, and further develops innovation until it is protected as the owner of intellectual property, and it must be innovation that does not cause inappropriate behavior. This creates a positive image as a new-age organization that is a leader in the future business while developing the organization to grow sustainably.
2. The Company has conducted its business along with social responsibility without having any impact on society, the environment, or non-stakeholders, and has not had legal violations in matters related to the Company's principles of social responsibility, including good corporate governance, fair business operations, anti-corruption, respect for human rights, fair treatment of labor, consumer responsibility, environmental protection, community and social development, and innovation and dissemination of innovation. The Company has consistently supported and encouraged all employees to engage in charitable activities, contribute to society, and focus on enhancing the potential of children and youth.
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" and organize a Company Visit for analysts or investors to study information about the company's operations closely Meeting with executives Company visit and listened to presentations about the company's business in order to maximize benefits and increase shareholder value over the long term.
- 2) **Customers:** The Company distributes products and services at fair prices and international quality standards and treats customers fairly to ensure customer satisfaction. The Company has fulfilled contracts in a transparent, complete, and accurate manner while maintaining a good relationship between customers and the Company. For example, the Company has conducted customer satisfaction surveys in terms of confidence and trust in products and services, service satisfaction of sales staff, receipt of detailed information on the products and services that are accurate, complete, and consistent with documents showing the properties of the products and services regularly, personnel's skills, knowledge, and understanding of products and services, quickness and accuracy of the order process, accuracy and speed of product delivery, and satisfaction in each business group as a whole. The survey results were discussed with relevant departments to analyze the survey results and jointly find ways to improve products and services to increase customer satisfaction in the long run. The Company aims to receive customer satisfaction survey results of at least 80% each year.
- 3) **Business Competitors:** The Company has established business strategies and competition, including actions that should be taken to treat competitors fairly under the legal framework regarding competition and the code of business conduct with transparency. The Company's directors, executives, and all employees must avoid dishonest ways to destroy competitors, not do anything that infringes the intellectual property of competitors, not seek confidential information improperly or dishonestly, and not destroy the

reputation of competitors by accusing them in a derogatory way without truth. In addition, they must not enter into agreements with competitors or other business operators that are monopolistic or reduce competition in the market and cooperate in competition to create good market conditions, such as providing information about products or creating new products or services, including not entering into any agreements with competitors or any person that is characterized as reducing or restricting competition. In 2024, there were no disputes or lawsuits between the Company and its subsidiaries and business competitors.

- 4) **Suppliers:** The Company attaches importance to treating suppliers equally in accordance with the framework of fair, transparent, and respectful competition. No assets or benefits are claimed from suppliers, no purchase of products with suppliers that infringe on intellectual property rights or violate human rights, and no business conduct with suppliers who act illegally. directors, executives, and employees must refrain from creating commercial bargaining power using reciprocity or creating conditions to compel compliance and have integrity in conducting joint businesses to comply with the code of conduct for suppliers and procurement regulations announced by the Company for use in the management of companies in the Group in the same direction.

The Company has guidelines for promoting the potential and ability to conduct sustainable business operations with suppliers to strengthen confidence and good relationships between each other, which consist of 3 approaches as follows:

- (1) Analyze customer needs to appropriately define goals and strategies for developing suppliers' potential.
- (2) For selecting suitable suppliers, the Company uses the criteria for selecting suppliers who have the expertise and potential to develop products or services through a supplier screening process according to the specified criteria. The Company has clearly defined supplier groups. There are criteria for procurement, appointment of import and export agents, criteria for supplier verification, and criteria and conditions for inspecting work to be used in selecting the right suppliers for the business plan.
- (3) Build good relationships with suppliers to help strengthen lasting relationships and build confidence and trust in collaboration.



In the year 2024, 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 86 members, representing 9 % of all business partners.

- 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 149
- 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 share- holders' 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

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 con- sideration 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, and there is a business analysis department whose main duty is to communicate with investors. The company Secretary Department, 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

The Company realizes and places importance on the rights of shareholders by promoting shareholders to exercise their rights and not infringing on the rights of shareholders, such as the right to determine the direction of the Company's business operations, 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 2024, the Company held the Annual General Meeting on 2 April 2024 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 2024, the Company has published information through the Company's website on 1 March 2024, 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 4 September to 30 November 2023 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.

**Propose Agenda and/or
Nominate Person in Advance**

4 September - 30 November 2024

**Publish information via
the Company's Website**

1 March 2024

Annual General Meeting

2 April 2024

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.

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.metroSystems.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 requires that the code of conduct and good business practices be in writing for directors, executives, and employees at all levels to adhere to the same practices and use them as a guideline for appropriate operations with an emphasis on treating all stakeholders fairly, equitably, transparently, and verifiably. The Company's directors and executives set themselves up as leaders in acting as role models with employees to promote a culture of compliance with the code of conduct and better practices within the organization under the principles of good corporate governance, vision, mission, objectives, and goals for sustainable business operations of the Company.

Communication and Operation Encouragement

The Company communicates and promotes knowledge and understanding of the principles of good corporate governance, the code of conduct, policies, and regulations related to the Company to the directors, executives, and employees at all levels, whether full-time employees, contract employees, or new employees, continuously through electronic training to be in line with current work. The purpose of organizing various activities both inside and outside the Company is to enable directors, executives, and employees at all levels to have knowledge, understanding, and the ability to apply the principles of good corporate governance, the code of conduct, policies, and regulations related to the Company, as well as various measures for information technology security. In 2024, the Company carried out communication and promoted the following implementation:



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.

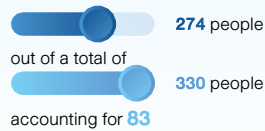
The Company sets a target for full-time employees to participate in the test and pass the assessment criteria of 80% or more. In 2024, there were employees who participated in the test and passed the criteria as follows:

MSC

Permanent employees participated in the test and passed the criteria,

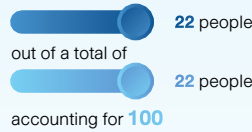


and contract employees participated in the test and passed the criteria,



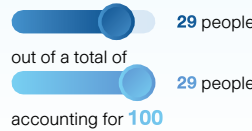
HIS

Permanent employees participated in the test and passed the criteria,



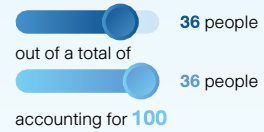
MCC

Permanent employees participated in the test and passed the criteria,



MPP

Permanent employees participated in the test and passed the criteria,

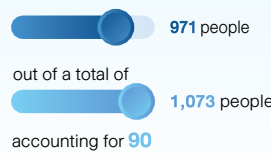


2. Internal Control Training 2024 to create awareness and understanding of assessment Risks of internal control and can be applied correctly within the organization

The Company sets a target for full-time employees to participate in the test and pass the assessment criteria of

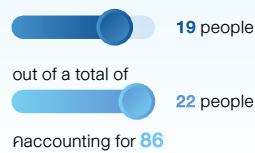
MSC

Permanent employees participated in the test and passed the criteria,



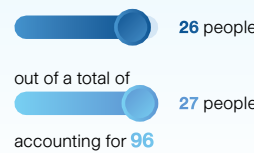
HIS

Permanent employees participated in the test and passed the criteria,



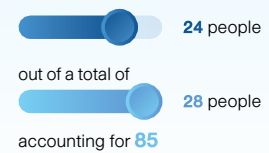
MCC

Permanent employees participated in the test and passed the criteria,



MPP

Permanent employees participated in the test and passed the criteria,

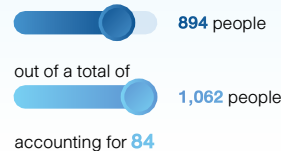


3. ITS Security Awareness Training 2024 to raise security awareness in the use of information resources within the organization, including various forms of potential cyber threats, with the aim that everyone in the organization can protect themselves and the organization from various threats such as data theft, cyber attack, or unauthorized access to data.

The Company sets a target for full-time employees to participate in the test and pass the assessment criteria of

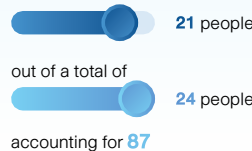
MSC

Permanent employees participated in the test and passed the criteria,



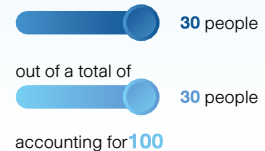
HIS

Permanent employees participated in the test and passed the criteria,



MCC

Permanent employees participated in the test and passed the criteria,



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 defined the duties and responsibilities of directors, executives, and employees at all levels in the code of conduct to ensure that they are properly informed and implemented while monitoring compliance through the Company's complaint and whistleblowing measures and internal audit processes. If any director, executive, or employee violates or commits an offense in the duties and responsibilities set forth by the Company, that person will be considered a disciplinary offender who may be warned, suspended, or dismissed as an employee of the Company.

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

The Company has a compliance unit to help the Board of Directors, executives, and employees have access to the information necessary to comply with relevant laws and regulations, including supporting the Company's corporate governance in accordance with good corporate governance standards. In 2024, the Company conducted communication to publicize the Company's actions against corruption, the code of conduct, policies, and regulations related to the

Company to directors, executives, and all employees in the organization to acknowledge and comply with. Furthermore, the Company organized activities related to anti-corruption both inside and outside the organization to strengthen the culture in the organization so that everyone is aware of the importance of anti-corruption and can properly apply relevant laws 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 corporate governance, 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 and employees of the Company to comply with the good corporate governance principles correctly and appropriately. In addition, there is communication the guidelines for compliance with relevant principles through various methods such as public relations through online media, testing, and / or 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 / or 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 8 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 2024, the Company took significant actions concerning reviews of principles of good corporate governance, 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:

- (1) Reviewed the code of conduct and revised the section on the good practices of directors, executives, and employees, including examples. In order to be clearer and more appropriate according to the current situation
- (2) 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.
- (3) There was the preparation of a Human Rights Due Diligence (HRDD) process to demonstrate that the Company recognizes the importance of respecting human rights, human dignity, inherent fundamental rights and freedoms, including equality that will not be discriminated against on the grounds of differences in race, religion, sex, color, language, ethnic group, or any other status. The Company has established a framework and identified risks related to human rights violations from its business operations throughout the value chain that occur or may occur to stakeholders both inside and outside the organization and prioritized the risks obtained through an assessment of the severity of risks and impacts, as well as the likelihood of risks occurring at each level. This enables the Company to plan to manage the impact of high-risk human rights issues by establishing additional control activities or risk management measures, including remedial measures in the event of human rights violations, to help the Company prevent risks that arise or may arise in the future within the Company's value chain.

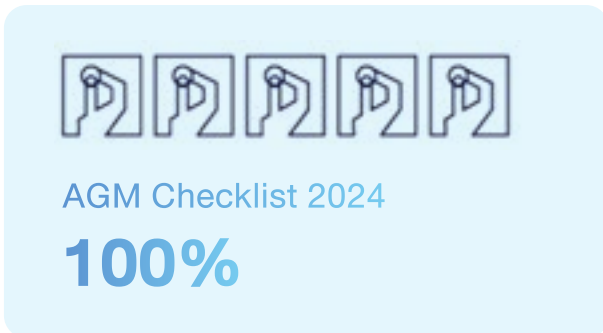


In 2024, the Company received the following assessments concerning corporate governance and other awards:

(1) The Stock Exchange of Thailand reported results from assessment in the Corporate Governance Report (CGR) of 2024. 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 94%, which is at the excellent level and higher than the average for listed companies that received a score of 84%. 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 91%, 99%, 96%, and 81%, respectively. In this year, the Company's mean scores are more than the Company's score in 2023, which was 92%.



(2) The Thai Investors' Association reported results from assessing quality on the AGM Checklist of 2023 showing the Company to have received a 100% score.



- (3) The Stock Exchange of Thailand announced the 2024 Best Investor Relation Awards for the performance of investor relations. The Company scored 80.53%.
- (4) In 2024, the Company was declared a sustainable stock (SET ESG Ratings) for the fifth 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).



(5) In 2024, the Thaipat institute selected the Company for the Sustainability Disclosure Acknowledgement honor for the fifth 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.
The Company should educate directors, executives, and employees on preventing conflicts of interest and the use of inside information.	This year, the Company has prepared learning materials on the prevention of conflicts of interest and the use of inside information by communicating every quarter. At the same time, an online test (E-Learning) was prepared to raise awareness of the importance and measure the understanding of the matter to all directors, executives, and employees to acknowledge and apply it correctly. Details are shown under the topic of training via electronic media.

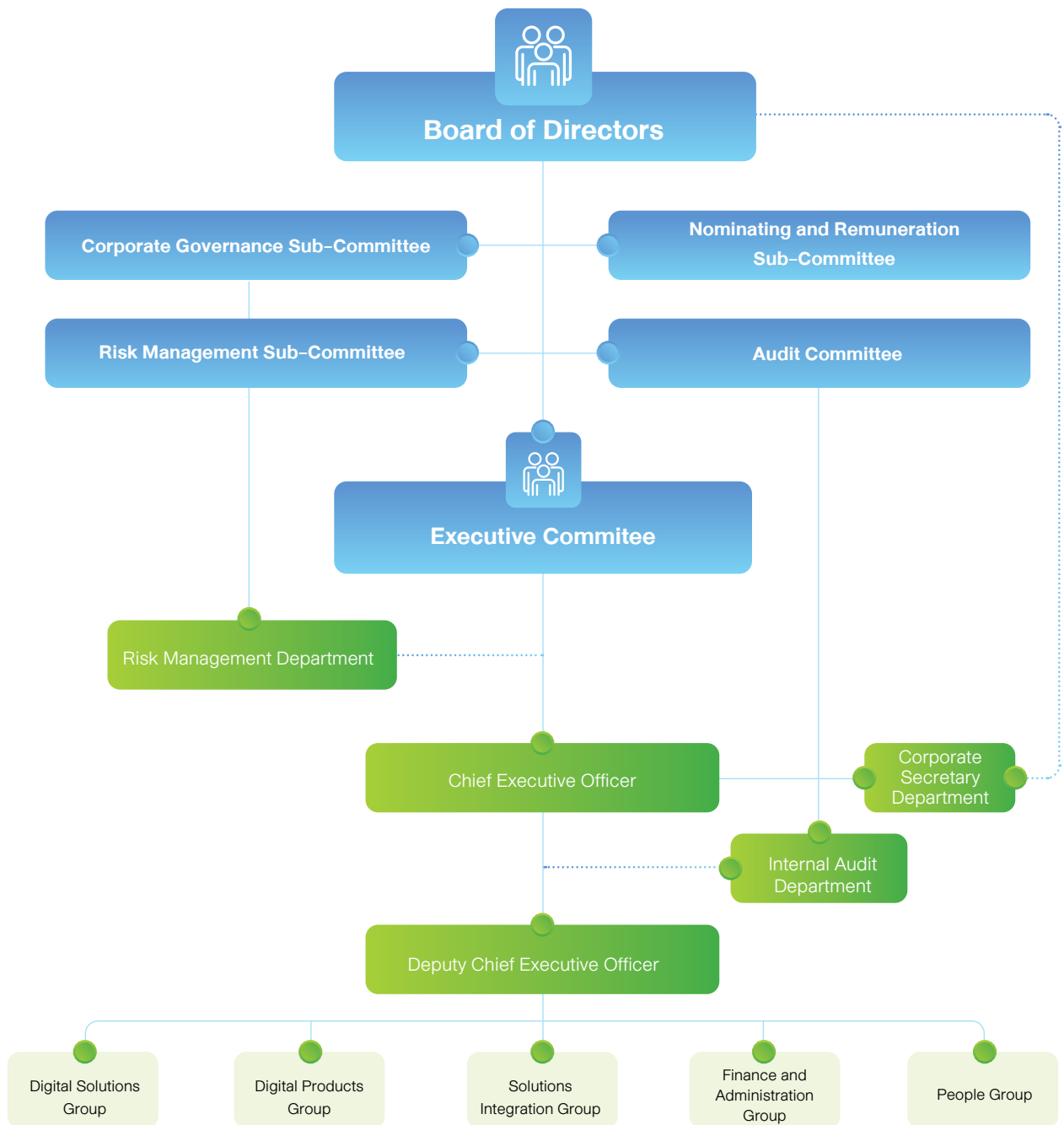




CORPORATE GOVERNANCE STRUCTURE AND OTHER RELATED INFORMATION

Corporate Governance Structure

As of 31 December 2024, the Company has coordinated the organization management, which separates the duties between the Board of Directors and the Executive Directors as follows:



Remark: Changed the name from Digital Printing Group to Digital Products Group, effective from 1 January 2025 onwards.



Information about the Board of Directors

List of the 9 members of Board of Directors as of 31 December 2024 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

Forbidden Qualifications of the 9 members of Board of Directors:

- 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.
- Not operating as a partner or shareholder in any other legal entities that are same environmental and compete with the Company
- Independent directors are qualified with the qualification of Company's independent directors, specified in Definition of Independent Directors, Page 95

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 44.44%.

Board of Directors who are Executive Directors, accounting for 55.55%.

There are 1 Female and Independent Director of the Company's Board of Directors.

There are 3 Independent Directors, where 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. Kitti 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:

- 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.	1. To manage and supervise the normal business operations of the Company
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	2. Responsible person for setting the Company's mission, objectives, guidelines, policies, and governs overall operations, contacts with product owners, customer relations, marketing
3. Director's meeting has voting, and both sides are of equal votes.	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. Control meetings to be efficient in accordance with company regulations, support and provide opportunities for directors to express their opinions independently.	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. Acts as the Chairman of the shareholders 'meeting of the Company and oversees controlling of the shareholders' meeting.	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. Oversee and monitor the management of the Board of Directors, Executive Committee and other sub-committees to achieve the specified objectives.	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. Follow orders of the executive committee and other sub-committees. to achieve the objectives as it will be obtained.	7. Authority over financial approval or operations as specified in the annual approval structure or as assigned by the Board of Directors are: <ul style="list-style-type: none"> • 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 2024, 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 3 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

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 1 Independent Director and 1 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



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 1 Independent Director, 1 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

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 1 Independent Director, 1 executive director, 1 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

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

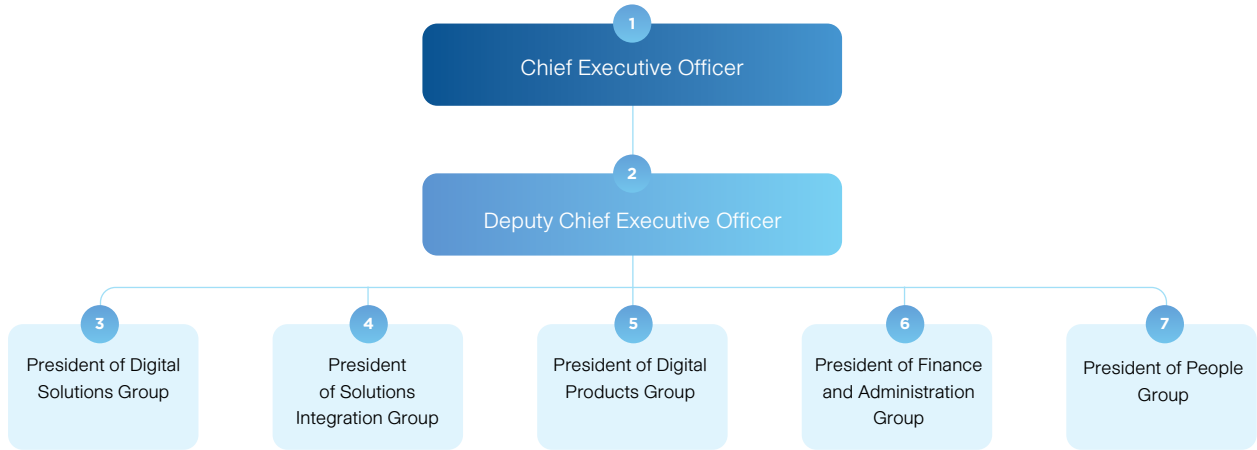
Term of Office

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 2024, 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 2024

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 Lerthammajak	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 2024

Name	Metro Professional Products Co., Ltd.	Metro Connect Co., Ltd.	Metro Infotech Co., Ltd.	HIS MSC Co., Ltd.
Mr. Tavit Charuvajana		Chairman	Chairman	Chairman
Mr. Narong Charuvajana	Chairman	Director		Director
Mr. Kittit 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 2024, executive directors such as the Chief Executive Officer, Deputy Chief Executive Officer, President

Monetary Compensation

Compensation type	2022		2023	
	No. of person	Total amount	No. of person	Total amount
Salary, bonus, and other income	8	65,605,314	8	69,272,628

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 2024, 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	209	693	167	1,077
Metro Professional Products Co., Ltd.	1	6	14	13	34
Metro Connect Co., Ltd.		16	12	1	29
HIS MSC Co., Ltd.		6	16	2	24
Total	9	238	736	183	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 2023 was 861.51 million baht and 912.94 million baht at the end of 2024. 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 94.14 million baht at the end of 2023 and a total of 90.19 million at the end of 2024.

The ratio of total employee remuneration to total executive remuneration was 84 : 16

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 Employees (%)
Metro Systems Corporation Public Company Limited	1,077	709	66
Metro Professional Products Co., Ltd.	34	27	79
Metro Connect Co., Ltd.	29	29	100
HIS MSC Co., Ltd.	24	19	79
Total	1,164	784	67

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 Finance and Administration 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 2024 and determined the annual remuneration for year 2024, details as follows:

The auditors from
Deloitte Touche Tohmatsu Jaiyos Co., Ltd.



<p>Mrs. Wilasinee Krishnamra Certified Public Accountant, Registration No. 7098</p>	<p>Mr. Kasiti Ketsuriyong Certified Public Accountant, Registration No. 8833</p>	<p>Mr. Bordin Laprangsirat Certified Public Accountant, Registration No. 10985</p>	<p>Mrs. Nisakorn Songmanee Certified Public Accountant, Registration No. 5035</p>
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Audit Fee

The audit fee for the annual financial statement amounted to 1,460,000 baht and the audit fee for 3 quarterly financial statements amounted to 1,440,000 baht a total of 2,900,000 baht for the year of 2024. 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 2024, the auditors received audit fees from the aforementioned companies in the amount of 1,125,000 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. Kitti Techataveekijkul	✓				✓	✓
4. Mr. Narong Charuvajana	✓			✓	✓	✓
5. Mr. SujijSuvaruchiphorn	✓		✓			✓
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 2024, 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. Sunpitt Sethpornpong, Mr. Narong Charuvajana and Dr. Virach Aphimeteetamrong

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 Suppressing inappropriate behavior of listed companies 2024 (SET)
Mr. Prayootd Tansrisuwarn	Director Certification Program 2023 Advanced Audit Committee Program 2024

Training Courses/Seminar Topics of Directors and Executives in 2024

List of Directors	Training Courses
Mr. Kitti Techataveekijkul - Vice Chairman	Metro Systems Corporation Plc. - Ethics Test 2024 Thai Institute of Directors. - Leading with Urgency: Climate Action for Boards
Mr. Narong Charuvajana - Director	Thailand federation of accounting professions. - TFACs Accounting Professions Summit 2024
Mr. Arun Tor-ekbandit - Executive Director - President of Solutions Integration Group	Metro Systems Corporation Plc. - Ethics Test 2024
Mr. Suradet Lertthammajak - Executive Director - President of Solutions Integration Group	Metro Systems Corporation Plc. - Ethics Test 2024 Thai Institute of Directors. - 25th Thai IOD Anniversary

List of Directors	Training Courses
<p>Mrs. Nittaya Thanaviriyakul</p> <ul style="list-style-type: none"> - Executive Director - President of Finance and Administration Group 	<p>The Stock Exchange of Thailand</p> <ul style="list-style-type: none"> - CYBER VISION 2024 : Adapt-Sustain-Breakthrough - Innovative and Adaptive Governance: Leading Boards Excellence <p>Thai Institute of Directors.</p> <ul style="list-style-type: none"> - Leading with Urgency: Climate Action for Boards <p>Thailand federation of accounting professions.</p> <ul style="list-style-type: none"> - Introduction to Cloud Security - COBIT Application for IT corporate governance - IT corporate governance - Cyber Risk Governance and Management, Class 2/67 <p>Metro Systems Corporation Plc.</p> <ul style="list-style-type: none"> - Ethics Test 2024 <p>BSI Group (Thailand)</p> <ul style="list-style-type: none"> - Prepare for Cyber Matters
<p>Miss Sumateta Jitsiripol</p> <ul style="list-style-type: none"> - Executive Director - President of Finance and Administration Group - Chief Financial Officer 	<p>Stock Exchange of Thailand</p> <ul style="list-style-type: none"> - E-Learning: CFO Refresher Course 2024 - Improving the criteria for entering into Material Transactions (MT) and Related Party Transactions (RPT) of listed companies - Suppressing inappropriate behavior of listed companies - Reform regulations to enhance the Thai capital market in a sustainable manner. - Corporate Value Enhancement via Risk Management <p>Metro Systems Corporation Plc.</p> <ul style="list-style-type: none"> - Ethics Test 2023 <p>Collective Action Against Corruption</p> <ul style="list-style-type: none"> - Road to Certify 3/2023 - Road to Join CAC & SME Briefing 3/2024 <p>Thailand federation of accounting professions.</p> <ul style="list-style-type: none"> - TFACs Accounting Professions Summit 2024 <p>Thai Listed Company Association</p> <ul style="list-style-type: none"> - Cybersecurity & Risk Management for CFOs - IR Communications Practices - IR Sharing 2/2024: Strategic Communication in the Decarbonization Landscape - Prepare yourself with environmental measures - Guidelines for enhancing the quality of financial reports of listed companies - Roles and duties of the company secretary - Dividend payment - Accounting standards related to issuing ESG securities (TLCA CFO CPD No. 4/2024) <p>Thai Institute of Directors.</p> <ul style="list-style-type: none"> - Boards Roles in Purpose-driven Transition (PDT) - Leading with Urgency: Climate Action for Boards <p>The Stock Exchange of Thailand in collaboration with the Investment Analysts Association</p> <ul style="list-style-type: none"> - How should ESG data be prepared? To create interest from the perspective of analysts and investors, 3rd edition

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 2024, mean scores were as follows:

- Results from individual assessment of the Board of Directors showed a mean score of 97.11%.
- Results from individual assessment of sub-committees showed a mean score of 94.5%.
- Results from group assessment of sub-committees were as follows:
 - The Audit Committee had a mean assessment score of 100%.
 - The Nominating and Remuneration Sub-committee had a mean assessment score of 100%.
 - The Corporate Governance Sub-committee had a mean assessment score of 89.35%.
 - The Risk Management Sub-committee had a mean assessment score of 88.20%.

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 2024

Names	Board of Directors	Executive Committee	Audit Committee	Nominating and Remuneration Sub-committee	Corporate Governance Sub-committee	Risk Management Sub-committee	Non - Executive Director Committee
Mr. Sunpitt Sethpornpong	5/5 (100%)						
Mr. Kitti Techataveekijkul	5/5 (100%)				3/3 (100%)	4/4 (100%)	
Mr. Tavit Charuvajana	5/5 (100%)	10/12 (88.33%)					
Mr. Narong Charuvajana	5/5 (100%)			2/2 (100%)			
Mr. Wanarak Eakachai	5/5 (100%)				3/3 (100%)	4/4 (100%)	
Mr. Suvij Suvaruchiporn	5/5 (100%)		5/5 (100%)	2/2 (100%)			1/1 (100%)
Dr. Virach Aphimeteetamrong	5/5 (100%)			2/2 (100%)	3/3 (100%)		1/1 (100%)
Assoc. Dr. Phornsiri Thivavarnvongs	5/5 (100%)		5/5 (100%)			4/4 (100%)	1/1 (100%)
Mr. Prayootd Tansrisuwarn	5/5 (100%)		5/5 (100%)				1/1 (100%)
Mr. Veeraphan Durongsang		11/12 (91.67%)			3/3 (100%)	4/4 (100%)	
Mr. Aroon Tor-Ekbundit		12/12 (100%)			3/3 (100%)	4/4 (100%)	
Mr. Thongchai Lumveerakul		9/12 (75%)			3/3 (100%)	4/4 (100%)	
Mrs. Nittaya Thanaviriyakul		12/12 (100%)			3/3 (100%)	4/4 (100%)	
Mr. Suradet Lertthammajak		12/12 (100%)			3/3 (100%)	4/4 (100%)	
Miss Sumateta Jitsiripol		12/12 (100%)			3/3 (100%)	4/4 (100%)	

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 2024 Annual General Meeting on April 2, 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	3,000,000	Baht/year
Board of Directors' meeting allowance		24,000	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		150,000	Baht/quarter
Member of Audit Committee		120,000	Baht/quarter

Remuneration of Executive Directors

Chairman of the Executive Committee		16,000	Baht/meeting
Executive Director		16,000	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 Committee Member of Committee/Sub-committee

Corporate Governance Sub-committee	19,000 Baht/time	14,000 Baht/person/time
Risk Management Sub-committee	19,000 Baht/time	14,000 Baht/person/time
Nomination and Remuneration Sub-committee	19,000 Baht/time	14,000 Baht/person/time

Summary of Comparison of Director's Remuneration

(Unit: Baht)

Type of Remuneration	Year 2023		Year 2024	
	Number of Person	Amount	Number of Person	Amount
Meeting allowance	15	3,981,000	15	4,603,000
Gratuity	9	1,915,000	9	2,380,000
Total		5,896,000		6,983,000

Summary of Remuneration of Individual Directors in 2024

Names	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	116,000						116,000
Mr. Kitti Techataveekijkul	116,000				40,000	54,000	210,000
Mr. Tavit Charuvajana		154,000					154,000
Mr. Narong Charuvajana	116,000			26,000			142,000
Mr. Wanarak Eakachai	116,000				40,000	54,000	210,000
Mr. Sujij Suvaruchiporn	116,000			36,000			152,000
Dr. Virach Aphimeteetamrong	116,000		580,000	26,000	55,000		777,000
Assoc. Dr. Phornsiri Thivavarnvongs	116,000		460,000			74,000	650,000
Mr. Prayootd Tansrisuwarn	116,000		460,000				576,000
Mr. Veeraphan Durongsang		170,000			40,000	54,000	264,000
Mr. Aroon Tor-Ekbundit		186,000			40,000	54,000	280,000
Mr. Thongchai Lumveerakul		138,000			40,000	54,000	232,000
Mrs. Nittaya Thanaviriyakul		186,000			40,000	54,000	280,000
Mr. Suradet Lertthammajak		186,000			40,000	54,000	280,000
Miss Sumateta Jitsiripol		186,000			40,000	54,000	280,000
Total	928,000	1,206,000	1,500,000	88,000	375,000	506,000	4,603,000

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, along with attaching reference documents as specified by the Company. 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

- 1) **Nomination of Persons as Directors in Subsidiaries and Associates:** The Company will send persons who have been approved by the Board of Directors' meeting to be directors of subsidiaries and associated companies at least in proportion to the Company's shareholding in the subsidiaries and associated companies. The nominated directors must be persons with appropriate qualifications and experience in the business management of subsidiaries and associated companies, as well as not have the characteristics of lack of trustworthiness as notified by the Securities and Exchange Commission on Determination of the Lack of Trustworthiness of the Company's Directors and Executives.
- 2) **Scope of Duties and Responsibilities of Directors of Subsidiaries and Associated Companies:** Directors must comply with the Articles of Association of subsidiaries and

associated companies, including the prescribed laws, and perform duties in accordance with the corporate governance policy of subsidiaries and associated companies or other policies specified by the Company as follows:

- (1) Supervise the establishment of an internal control system, risk management system, and anti-corruption system that are appropriate, effective, and have sufficient controls to ensure that the operations of the subsidiaries and associated companies will comply with their operational governance policies, as well as other relevant policies as prescribed by the Company.
- (2) Supervise the communication of compliance with the operational governance policies of subsidiaries and associated companies: Directors and executives of subsidiaries and associated companies must supervise the communication to raise awareness and understanding of the compliance with the operational governance policies of subsidiaries and associated companies, as well as other relevant policies as prescribed by the Company to all employees of subsidiaries and associated companies to be informed and able to implement them correctly. This includes establishing channels for receiving complaints in the event that someone sees conduct those breaches or violates our compliance with the policies, procedures for receiving complaints, punitive measures for offenders, and protective measures for complainants or others who cooperate in the investigation.
- (3) Supervise adequate disclosure of information on transactions that may have a significant impact on the financial position and performance of the subsidiaries and associated companies, and provide channels for the Company's directors and executives to be aware of such information of the subsidiaries and associated companies to monitor the operating results, financial position, and related party transactions, acquisition or disposal of assets, as well as any other transactions that may have a significant impact on the financial position and other operating results of subsidiaries and associated companies effectively.
- (4) Supervise adequate and appropriate internal controls by providing the Company's Internal Audit Department with direct access to information to ensure that subsidiaries and associated companies are properly compliant.

- 3) **Related Party Transactions:** Directors, executives, or related persons of subsidiaries and associated companies may conduct transactions with the Company only if such transactions are approved by the Company's Board of Directors or shareholders meeting according to the size of the transaction calculated according to the criteria specified in the announcement of related party transactions. Unless it is a transaction that is a commercial agreement in the same way that a reasonable person would do to a general contracting party in the same circumstances with commercial bargaining power without influence in their status as directors, executives, or related persons, as the case may be, or it is a commercial agreement approved by the Company's Board of Directors or following the principles approved by the Company's Board of Directors.
- 4) **Disclosure of Information of Directors and Executives of Subsidiaries and Associated Companies:** Directors and executives of subsidiaries and associated companies must disclose and submit information on their interests and related parties to the Board of Directors of subsidiaries and associated companies or those designated by the directors of subsidiaries and associated companies within the timeframe specified by the subsidiaries and associated companies. The Board of Directors of the subsidiary is obliged to notify the Company of such information within the timeframe specified by the Company to make any decision or approval by taking into account the subsidiary's interests as a priority.

Directors and executives of subsidiaries and associated companies, including related persons of such directors and executives, must avoid transactions that may cause conflicts of interest with subsidiaries and associated companies. If a transaction that may cause a conflict of interest has been made, such information must be disclosed or submitted to the Board of Directors of the subsidiary and the associated company or to the person assigned by the Board of Directors of the subsidiary and the associated company within the timeframe specified by the subsidiary and the associated company, and the Board of Directors of the subsidiary is obliged to notify the Company of such information within the timeframe specified by the Company. Directors and executives of subsidiaries and associated companies, including related persons of such directors and executives, must not participate in approving matters in which they have interests, a conflict of interest, or receive financial benefits other than normal.

Actions that result in directors and executives or related persons of such persons receiving financial benefits other than those they normally would receive or cause damage to subsidiaries and associated companies must be presumed to be actions that materially conflict with the interests of the subsidiaries and associated companies, as follows:

- (1) Transactions between subsidiaries or associated companies and directors, executives, or related persons that do not follow the criteria of related party transactions.
 - (2) Use of information of the Company, subsidiaries, and/or associated companies that have not been disclosed to the public.
 - (3) Use of assets or business opportunities of the Company, subsidiaries, and associated companies in a manner that violates the rules or general practices as announced by the Capital Market Supervisory Board.
- 5) **Disclosure of Information of Subsidiaries and Associated Companies:** Subsidiaries and associated companies are responsible for disclosing information on operating results and financial position, related party transactions, acquisition or disposal of assets, or any other transactions that may have a significant impact on the financial position and other operating results of subsidiaries and associated companies accurately and completely, and using the rules related to the disclosure of information and transactions in such a manner in the same way as the Company's rules.

Subsidiaries and associated companies must report business plans, business expansion, large-scale investment projects, as well as joint investment with other entrepreneurs to the Company through monthly or quarterly performance reports, as necessary and appropriate, and the Company has the right to call its subsidiaries or associated companies to clarify or submit supporting documents for consideration of such cases. In addition, if the Company detects any material issues that may affect the Company, it may notify its subsidiaries and associated companies to clarify and/or submit documents for the Company's consideration. However, subsidiaries and associated companies must take action strictly and immediately.

2. Financial Control of Subsidiaries and Associated Companies

- 1) **Reporting of Operating Results and Financial Statements:** Subsidiaries and associated companies are obliged to submit monthly, quarterly, and annual operating results, including financial statements approved by executives or directors and the information for the preparation of such financial statements for the Company and consent to the Company using such information to prepare consolidated financial statements or quarterly or annual performance reports, as the case may be.



- 2) **Preparation of Performance Estimates:** Subsidiaries and associated companies are obliged to prepare performance estimates and a summary of performance comparison to the actual operating plan every quarter, including following up on the performance to be in line with the plan to report to the Company.
- 3) **Reporting of Financial Issues:** Subsidiaries and associated companies are responsible for reporting material financial issues to the Company when detected or requested by the Company to inspect and report on the supervision of inside information in accordance with the guidelines under the principles of good corporate governance.

3. Inside Information Retention and Use of Subsidiaries and Associated Companies

Subsidiaries and associated companies must be aware of the importance of the retention and use of the inside information of subsidiaries, associates, and the Company under the guidelines as follows:

- 1) **Inside Information Retention:** Directors, executives, and employees of subsidiaries and associated companies are obliged to keep inside information confidential. If confidential information is to be disclosed to the public, the approval of the Managing Director of the subsidiaries and associated companies must be obtained first, and the Company's Investor Relations Department must be responsible for disseminating such information. If the information concerns a third party, the consent of the third party or interested party must be obtained first. The personnel of subsidiaries and associated companies must not answer questions or express opinions to other persons unless they are obliged or assigned to answer such questions.
- 2) **Use of Inside Information:** It is forbidden for directors, executives, staff, employees, or assignees of subsidiaries and associated companies, including their spouses and minor children, to use the inside information of the Company, subsidiaries, and associated companies, whether obtained from the performance of their duties or in any other way, that has or may have a material impact on the Company, subsidiaries, and/or associated companies for the benefit of themselves or others, directly or indirectly, and whether or not they receive returns.

Directors, executives, and managers responsible for operations, auditors, and employees who have received knowledge of the Company's inside information that is facts material to the changes in the price of securities and that has not been disclosed to the public are prohibited from conducting securities trading or soliciting other persons to buy or sell or offer to buy or offer for sale the Company's shares or securities, either by themselves or through brokers. Such persons are also prohibited from disclosing facts that are material to the changes in the price of securities and that have not yet been disclosed to the public for others to do so, regardless of whether such actions are done for the benefit of themselves or others. The Company will consider the misuse of inside information for the benefit of trading the securities of the abovementioned companies as trading securities for speculation or creating an advantage for a particular group, which is considered an offense under the Securities and Exchange Act.

4. Exercise of Rights at the Shareholders' Meeting of Subsidiaries and Associated Companies

The Company, as a shareholder in the business of the subsidiaries and associated companies, has the right to attend the shareholders' meeting of the subsidiaries and associated companies in accordance with the Articles of Association of the subsidiaries and associated companies, as well as required by law. The Company will take the following actions:

- 1) The Company will send representatives to attend the shareholders' meeting of subsidiaries and associated companies every meeting.
- 2) The Company will assign representatives attending the shareholders' meeting of the subsidiaries and associated companies to exercise the right to vote on the agenda of the approval of the minutes of the annual general meeting and/or the extraordinary general meeting of shareholders, the agenda for the certification of the annual financial statements, the agenda for the election of directors and the determination of remuneration, the agenda for the appointment of auditors and the determination of audit remuneration, the agenda for allocation of profits, and the agenda for consideration of other matters, which are not predetermined in the agenda of the meeting to comply with the guidelines of good corporate governance and maintain the best interests of the Company, subsidiaries, and associated companies, and of other shareholders as a whole.



Monitoring Compliance with Corporate Governance Policies and Practices

In 2024, the Company monitored to ensure compliance with good corporate governance, which covers the maintenance and development of employees' potential, combating unfair trade competition, environmental, hygiene, occupational health, and safety at work, including information system security and data privacy management. The monitoring results show that the Company fully implemented the guidelines for each issue. The Company also monitored five issues of other good corporate governance as follows:

1) Prevention of Conflicts of Interest

The Company is committed to conducting business with integrity and fairness under good corporate governance criteria and the announcement of the Stock Exchange of Thailand. Therefore, to avoid situations that may cause conflicts of interest between personnel and the Company, the Company has established a conflict of interest prevention policy to establish guidelines to prevent directors and executives of the Company and its subsidiaries from committing any act that may cause a conflict of interest with the Company or its subsidiaries or from using material inside information of the Company that has not been disclosed to the public for personal benefit or others. Furthermore, the Company's directors and executives are required to notify the Company of their relationships or interests that may cause conflicts of interest with the Company. However, the Company has established guidelines to prevent conflicts of interest as follows:

- (1) Directors and executives of the Company and its subsidiaries must notify the Company of their relationships or interests in the related party transactions or connected transactions that may cause a conflict of interest with the Company and must not participate in the consideration and approval of such connected transactions.
- (2) The Company and its subsidiaries should avoid transactions related to the directors, executives, or related persons who may cause a conflict of interest with the Company. Except for cases where the Company needs to make transactions, it must present them to the Audit Committee before submitting them to the Board of Directors and/or the shareholders' meeting for approval, which must be considered as the case may be as prescribed by law.

- (3) All directors, executives, and employees of the Company and its subsidiaries must comply with the Company's Articles of Association, the code of business conduct, policies, and regulations related to the prevention of conflicts of interest of the Company to ensure that the Company is trusted by all stakeholders.
- (4) All directors, executives, and employees of the Company and its subsidiaries should refrain from taking any action that is self-serving or may result in a conflict of interest with the Company or its subsidiaries, including using the Company's or its subsidiaries' inside information for their own or others' benefit, regardless of whether the Company or its subsidiaries suffer any damages.
- (5) Directors, executives, and related departments must supervise the Company to disclose information on related party transactions or transactions that may have a conflict of interest under the criteria set by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Such information must be given in Form 56-1 One Report, the annual report, or any other report, as the case may be. The information on related party transactions must also be disclosed to the SET in accordance with the rules of the Stock Exchange of Thailand, as well as related party transactions to the Company according to accounting standards.

In 2024, there were no directors, executives, or employees who acted in any way that may cause a conflict of interest.

2) Use of Inside Information for Exploitation

The Company prioritizes the use of inside information by stipulating the use of inside information in writing in the Internal Control Manual, which has been approved by the Board of Directors to understand the correct practices. The Company has established guidelines for preventing the use of inside information for exploitation as follows:

- (1) Directors and related persons are prohibited from using the Company's material inside information, which has not been publicly disclosed for their benefit or others, including trading in the Company's securities. Directors who know the Company's inside information are prohibited from trading in the Company's securities during the period of one month before the disclosure of the financial statements to the public. However, the relevant parties must inform the directors and executives of the time when they should refrain from trading such securities.



- (2) Directors and related persons of the Company or its subsidiaries are prohibited from using confidential information of customers for their benefit unless it is information that must be disclosed as required by law.
- (3) Directors, executives, and related persons must supervise the Company and its subsidiaries to use and retain important information carefully. Any disclosure of information must be authorized by the management of that entity. In the event that a third party engages in ad hoc work on information that has not been disclosed to the public and is under negotiation that falls under the category of inside information retention that may affect the movement of the Company's securities price, such persons must enter into a confidentiality agreement until the information is disclosed to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- (4) Directors, executive position holders, and auditors of the Company are required to prepare and report changes in securities holdings of themselves, spouses, or persons living together as husband and wife, and minor children, to the Company Secretary within 30 working days after assuming office. In addition, directors and senior executives must notify the Company of the purchase or sale of securities every time at least one day in advance before trading to the Board of Directors or persons designated by the Board of Directors, and the said securities trading must be reported to the Office of the Securities and Exchange Commission within three business days, as well as strictly complying with the Securities and Exchange Act B.E. 2559 (2016).

In 2024, there was no trading of securities during the period specified by the Company to suspend trading

3) Human Rights Operations

The Company recognizes the importance of respecting fundamental human rights in line with the International Human Rights Principles and the UN Guiding Principles on Business and Human Rights. The Company treats its employees and stakeholders with respect for their inherent human dignity, fundamental rights and freedoms, including equality that is not to be discriminated against on the grounds of race, religion, sex, color, language, ethnic group, or any other status. Therefore, to avoid actions or incidents that may cause human rights violations, the Company has established human rights policies and practices and communicated them to directors, executives, and all employees in the organization for strict compliance.

Moreover, it has expanded the scope of responsibilities of the Company's human rights operations in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Company provides a comprehensive human rights monitoring process with methods of assessing human rights risks and impacts to help the Company know potential human rights impacts on relevant stakeholders throughout the Company's value chain and provide effective prevention and mitigation mechanisms, as well as remediation in the event of human rights violations. The details are shown in the Company's comprehensive human rights monitoring manual.

The Company has guidelines to prevent human rights violations in all its operations as follows:

- (1) The Company respects and recognizes the observance of human rights principles based on human dignity to all stakeholders by adhering to equality, not discriminating against anyone, and not violating the rights of others, both physically and verbally.
- (2) The Company has stipulated the employment of workers in accordance with the rules prescribed by law, without the employment of unlawful workers, unauthorized workers, or underage child workers, as well as without performing or encouraging any form of forced labor.
- (3) The Company has established that normal working hours, overtime work, working on holidays, overtime work on holidays, and the right to use various types of employee leave are in accordance with the rules prescribed by law.
- (4) The Company has determined that the payment of wages, overtime pay, holiday pay, holiday overtime pay, and compensation, as well as other benefits, must be fair and not less than the criteria prescribed by law.
- (5) The Company respects the right of employees to organize groups, associations, or trade unions as required by law to provide opportunities for employees to express their opinions or suggestions on issues related to employment, welfare, and human rights to effectively address common issues.
- (6) The Company has arranged for the management of the retention of personal information of stakeholders without violating personal information or illegally seeking benefits from the information. The collection, disclosure, or use of information of others requires the consent of the data subject unless it is in accordance with the lawful duties, regulations, or rules of the Company.



- (7) The Company has established the operation of occupational health and safety of employees, including the working environment and the assistance plan to ensure safety in the organization according to the prescribed standards and methods.
- (8) The Company has taken precautions in the performance of its duties to prevent the risk of human rights violations in its business operations and to prevent harassment, violence, or any other acts that are considered to be human trafficking, including monitoring the respect of human rights without neglect or disregard when witnessing acts that qualify as human rights violations; these issues must be reported to the supervisor or the person responsible according to the Company’s whistleblowing or complaints protocol.
- (9) The Company has established a monitoring and supervising process for the Company’s business operations, including the performance of employees through whistleblowing or complaint channels, to prevent involvement in acts of human rights violations, including reporting the results of follow-up to the Board of Directors. The Company also has a comprehensive human rights monitoring process and remediation measures in place for victims to mitigate the impact of human rights violations.

In 2024, there were no complaints or notifications about human rights issues. In the event of such violations, the Company has provided remedial guidelines in accordance with its work regulations to mitigate the impact of human rights violations, including providing protection for employees who comment, report clues, or report such complaints directly to management through the complaint channel on the Company’s website.

4) 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 received its certification renewal for the second time. 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 conflict of interest, illegal actions, or violations of corporate governance or 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.metrosystems.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 2024 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.

In 2024, the Company continued to raise awareness and understanding of directors, executives, and employees in compliance with the anti-corruption policy with the following actions:

- (1) The Company expanded the scope of anti-corruption actions by encouraging suppliers and customers to be members of the Thai Private Sector Collective Action Against Corruption (CAC), as well as disseminating the concept of anti-corruption along with good corporate governance to suppliers and customers to be informed and comply with them through the preparation of the code of business conduct for suppliers, consisting of six principles: 1) good corporate governance; 2) society; 3) the environment; 4) violation of the code of conduct; 5) channels of contact for inquiries or whistleblowing or complaints; and 6) signing for confirmation of acknowledgement. This matter has always been well received by suppliers and customers.





(2) The Company campaigned and publicized the Anti-Corruption Day through internal and external activities on September 6, 2024, to raise awareness of the importance of anti-corruption to all directors, executives, and employees in the organization to show that the Company does not encourage any form of corruption, whether direct or indirect, such as the activity inviting all employees to listen to an online discussion under the concept of “Transparent cheating ESG ... G seems to have but is invisible” via Facebook Live of the Anti-Corruption Organization of Thailand, or ACT, and a guessing game activity to win many prizes and take photos of anti-cheating together.

In addition, the anti-corruption policy has been communicated and promoted compliance with the policy as part of the Company’s communication of the code of business conduct, related policies and regulations through training in an electronic media format (E-Learning), including quizzes to directors, executives, and employees at all levels in the organization in order to measure their knowledge and understanding and be able to properly implement the anti-corruption policy.

5) 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: 0-2089-4124

E-mail: corporatesecretary@metrosystems.co.th

Company Website: <https://ir.metrosystems.co.th/complaint-channel/>

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

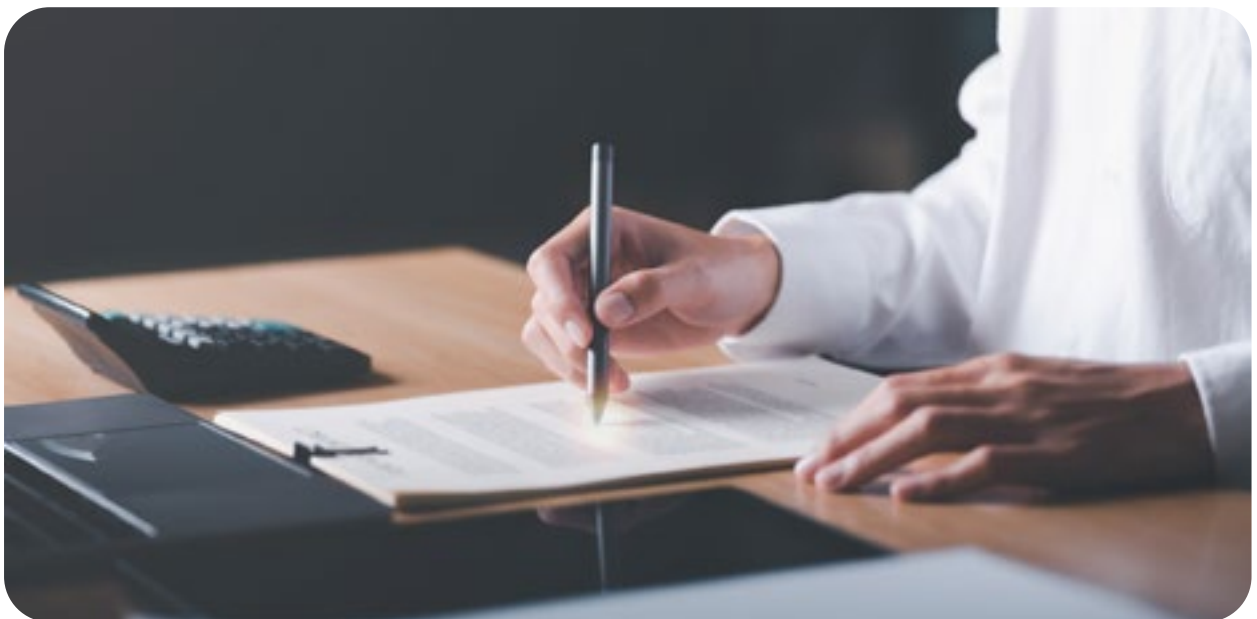
The complaint receiver would proceed with data processing and filtering to consider the most appropriate process and method in dealing with each complaint. The person would be allowed to directly proceed with data processing and filtering or assign such duties to the Investigation Committee on his behalf 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 2024

In 2024, 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 the violations of human rights or the Company's code of 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.



Audit Committee Report

The Board of Directors of Metro Systems Corporation Public Company Limited has appointed an Audit Committee consisting of 3 independent directors who are qualified and experienced in accounting, finance, information technology, and corporate administration. There were 5 meetings of the Audit Committee in 2024, with the following members attending:

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. Prayootd Tansrisuwarn	Audit Committee	Knowledge of Information Technology	5/5

Ms. Varangkana Sadudeeprasertsud serves as AVP of Internal Audit and Secretary of the Audit Committee.

In 2024, the Audit Committee held 5 joint meetings with internal auditors and 4 joint meetings with certified public accountants. There was a 1 meeting without management and 1 joint meeting with the non-executive directors for the purpose of supervising important departments and acknowledging information. Based on the consideration of the material matters, the following conclusions can be drawn:

- Reviewed the Company's quarterly financial statements, annual financial statements for the year 2024, and consolidated financial statements to ensure that the information contained in the financial statements is accurate and reliable, as well as providing investors or users of financial statements with adequate information.
- Reviewed and considered related party transactions that may have a conflict of interest to ensure compliance with laws and regulations of the Stock Exchange of Thailand, along with reporting such transactions accurately to the Stock Exchange of Thailand within the specified timeframe.
- Supervised the internal controls and the internal auditors' performance by assessing the adequacy of the Company's internal control system to be adequate and appropriate for business operations, considering an audit plan covering operational and information technology issues, which includes follow-up of recommendations and improvements to ensure that the operation has an appropriate internal control system. The internal audit results in 2024 did not find any material issues.
- Reviewed corporate governance processes, compliance with laws, relevant rules and regulations, the code of business conduct, and the Company's policies and regulations, including reviewing the results of fraud investigations and the notification system of whistleblowing channels or complaints on the website. During 2024, there were no corruption issues.
- Reviewed risk management, under the joint responsibility of the Risk Management Subcommittee and the management, and managed risks that affect the Company's performance to be ready to handle unexpected situations.
- Selected and appointed a certified public accountant from Deloitte Touche Tohmatsu Jaiyos Auditing Company Limited. The Audit Committee proposed it to the Board of Directors for consideration, and the Board of Directors resolved to propose to the shareholders meeting for approval of the appointment of Mrs. Wilasinee Krishnamra, Certified Public Accountant Registration No. 7098, and/or Ms. Nisakorn Songmanee, Certified Public Accountant Registration Number 5035, and/or Mr. Bardin Laprangsirat, Certified Public Accountant Registration No. 10985, and/or Ms. Lasita Magut, Certified Public Accountant Registration No. 9039, as the Company's auditors for the year 2024.

January 20, 2025

On behalf of the Audit Committee

Virach Aphimeteetamrong

(Dr. Virach Aphimeteetamrong)

Chairman of the Audit Committee



Report of the Nominating and Remuneration Sub-Committee for the year 2024

Dear Shareholders,

The Nominating and Remuneration Sub-committee consists of at 3 directors with 1 independent director and 2 directors not involved in management with a term of 3 years in office. In 2024, the Nominating and Remuneration Sub-committee met twice, with the attendance of the Subcommittee meeting as follows

No.	Committee Member	Position	Attendance
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	2/2

In 2024, 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 2024 and presentation to the Board of Directors in order to request approval from the shareholder meeting.
2. Consideration of director and sub-committee member remuneration in 2024 and presentation to the Board of Directors in order to request approval from the shareholder meeting.
3. Consideration of the Nominating and Remuneration Sub-committee Charter and presentation to the Board of Directors for consideration of approval.
4. 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.
5. Acknowledged the progress in recruiting the Chief Executive Officer, and development plan for successors.

The Nominating and Remuneration Sub-committee has the opinion that, in 2024, 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.

20 January 2025

On behalf of

the Nominating and Remuneration Sub-committee

Suvij Suvaruchiphorn

(Mr. Suvij Suvaruchiphorn)

Chairman of nominating and Remuneration Sub-committee



Report of Corporate Governance Sub-committee for the year 2024

Dear Shareholders,

The Corporate Governance Sub-committee consists of at 9 directors with 1 independent director with a term of 3 years in office. In 2024, the Corporate Governance Sub-committee met thrice, with the attendance of the Subcommittee meeting as follows

No.	Director	Position	Meeting
1	Dr. Virach Aphimeteetamrong (Independent Director)	Chairman of the Corporate Governance Sub-committee	3/3
2	Mr. Kittit 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	3/3

In 2024, 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.
 - 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 2025 Annual General Meeting of Shareholders from 2 September 2024 to 30 November 2024 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 2025 Annual General Meeting of Shareholders.

- 3) Reviewed and updated the Good Corporate Governance Handbook, the Director's Handbook, the Charter of the Good Corporate Governance Subcommittee, the Company's Code of Conduct, the Code of Conduct for Suppliers, and the Company's related policies and regulations on a regular basis in accordance with international standards, laws, rules, and regulations and proposed to the Board of Directors for approval. This year, the scope of human rights operations was broadened by introducing a thorough human rights due diligence process.



In addition, the Corporate Governance Sub - committee communicated the Code of Conduct and related policies and regulations of the Company to all directors, executives, and employees through the preparation of online learning materials (E-Learning) with tests to measure knowledge and understanding and be able to apply it correctly, such as prevention of the use of inside information for exploitation (insider trading), prevention of conflict of interest, anti-corruption, prevention of human rights violations, and business operations with community, social, and environmental responsibility, etc.

- 4) Monitored and evaluated the performance of the duties of the directors and management in accordance with the good practice guidelines and prepared an annual report on the corporate governance evaluation results to be submitted to the Board of Directors, along with proposing necessary opinions or suggestions. This year, the Company participated in the evaluation with external organizations as follows:
- 1) Annual General Meeting of Shareholders Quality Assessment Project by the Thai Investors Association. The Company received a score of 100%.
 - 2) The Corporate Governance Survey for Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD). The Company received a score of 94%, which is higher than the average score of 84% of listed companies.
 - 3) SET ESG Ratings by the Stock Exchange of Thailand (SET). The Company received a score of 78% on the Rating A level, which is higher than the average score of 71% of listed companies.

5. Monitored and reported to the Board of Directors on important sustainability issues, both current and likely to arise in the future, as well as the potential impact on the Company.
6. Scrutinized the annual action plan and budget for CSR activities. This year, the Company held activities to raise awareness of sustainability among employees and activities to support communities and society.
7. Prepared the report of the Corporate Governance Sub-committee to report the 2024 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.

January 20, 2025

on behalf of the Corporate Governance Sub-committee

Virach Aphimeteetamrong
(Dr. Virach Aphimeteetamrong)

Chairman of the Corporate Governance Sub-committee



Report of Risk Management Sub-Committee

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 two years. However, the Board of Director No.5/2024 has resolved to appoint the term of Risk Management Sub-Committee to three years from December 1, 2023 until November 30, 2026

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	4/4
7	Mrs. Nittaya Thanaviriyakul	Risk Management Sub-Committee	4/4
8	Mr. Suradet Lertthammajak	Risk Management Sub-Committee	4/4
9	Miss. Sumateta jitsiripol	Risk Management Sub-Committee	4/4

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

In 2024, the RMC has governed and supported risk management in an appropriate and timely manner in addition to recognizing emerging risks and sustainability risks, related to Environmental, Social and Governance issues (ESG) 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 5 areas
 - (1) Human Resource Management: Employee is the heart and the key driving force behind today's business operations. Since a variety of factors influence business operation, such as rapid technological change, consumer behavior, various trends, and so on, both the organization and its employees require continuous development. To equip employees with knowledge, competence, and leadership, the Company developed important and talented employees by hiring an external company with expertise in leadership cultivation to establish them for six months, including preparing a development plan for employees in each position in accordance with their duties and success factors. In addition, the Company conducted an engagement survey using the information obtained to find ways to improve and develop various employee benefits to build organizational bonds and retain employees who may be attracted by competitors or other companies.

- (2) **Products and Services:** The traditional sales like trading has grown unpopular as a result of modern technologies and new sales models that can set a certain price. The Company adjusted its sales' structure, employee program and business model to be in line with current business and reach customers in each business segment. It includes Intellectual Property (IP) developed by the Company are able to meet future market demand and can differentiate itself from competitors in the market.
- (3) **Customer Management:** It creates opportunities to add value from the Company's customer database. The Company developed a tool for viewing customer trading data to analyze products and services that customers have not yet purchased from the Company, as well as preparing sales plans that are in line with customers in each sales model or business nature.
- (4) **IT Infrastructure Management:** The Company is aware of the leakage of important data and personal information from cybersecurity threats, which the organization must protect and manage to ensure the correct, appropriate, and law-abiding operation of the organization. The Company has developed an information technology infrastructure system in alignment with international standards, starting from raising awareness and providing knowledge about information technology to personnel, improving work processes to be efficient with as few vulnerabilities as possible or almost no risks, replacing and installing CCTV cameras in the organization, as well as applying for certification of information security management standards (ISO 27001: 2013) to build confidence among customers and stakeholders from all sectors.
- (5) **Environment, Society, and Governance Management (ESG):** ESG trends play a critical role in business operations. Suppliers, customers, investors, shareholders, or regulatory agencies of listed companies have incorporated ESG into the criteria and awards. The Company recognizes the importance of conducting business along with the ESG implementation by formulating human rights policies and guidelines for resolution and development. It also participated in the SET Carbon Sandbox project, a carbon data management project for businesses established by the Stock Exchange of Thailand in collaboration with Carbonwize Company Limited, to allow the Company to collect data from activities with greenhouse gas emissions in the system and verify data from a company providing verification and global system certificate services.
- 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 15, 2024)
- 3) Prepare the Report of Risk Management Sub-Committee for reporting annual performance in 2024 as planned.

The Risk Management Sub-committee has an opinion that the Risk Management Committee's operation in 2024 achieved the Company's goals in preparing an enterprise risk management system and received good cooperation from the Executive Committee and employees.

February 24, 2025

On behalf of the Risk Management Sub-Committee

Phornsiri Thivavarnvongs

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 2024.

Sunpitt Sethpornpong
(Mr. Sunpitt Sethpornpong)
Chairman of the Board

Tavit Charuvajana
(Mr. Tavit Charuvajana)
Chief Executive Officer





INTERNAL CONTROL AND INTERCOMPANY TRANSACTIONS

Internal Control

The Board of Directors prioritizes and supports the internal control system by defining the organizational structure and chain of command and roles and duties of various committees and the management to supervise the Company and its subsidiaries in order to maintain the interests of the Company's investments in its subsidiaries, including transactions with individuals who may have conflicts of interest in accordance with the rules. The Securities and Exchange Commission (SEC) requires that the Company's information must be fully disclosed. In addition, the Board of Directors assigns the Audit Committee to review the appropriateness and effectiveness of the internal control system to ensure that the Company's internal control system is appropriate and sufficient to protect the Company's assets and for the benefit of shareholders. The Board of Directors assigns the Internal Audit Department to focus on inspecting operating systems, information technology systems, financial reports, compliance with the law, and related rules and regulations according to the annual audit plan approved by the Audit Committee and reporting directly to the Audit Committee.

On January 20, 2025, the Audit Committee reviewed and approved the results of the 2024 internal control system adequacy assessment using the assessment form of the Securities and Exchange Commission (SEC) at the Audit Committee Meeting No. 1/2025. The Audit Committee commented that the Company's internal control system is adequate and appropriate, and no important defective messages were found that may affect the achievement of the Company's main objectives. The assessment results were presented at the Board of Directors' Meeting No. 2/2025 on February 24, 2025. The Board of Directors considered the adequacy of the Company's internal control system according to the internal control elements under the concept of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). The general picture can be summarized as follows:

CONTROL ENVIRONMENT:

The Company promotes and supports the management and employees at all levels to be honest and ethical, as well as supervising the Company's business operations in accordance with the vision and mission, to have a good internal control environment that is suitable and sufficient for the efficiency and effectiveness of business operations. The Company has established a code of conduct, policies, and regulations to be in line with the law in writing so that management and employees at all levels understand the ethical standards, policies, and regulations that the Company employs in conducting business and serving as a framework for operations. They are clearly communicated and strictly observed. In the event of a violation, there will be penalties as specified in the Company's Articles of Association.

The Company has established a separate structure and reporting line into business units and has appropriately delegated authority according to the structure and communicated so that employees at all levels are aware of their roles, powers, duties, and responsibilities.

The Company also integrates the concepts of corporate governance, risk management, and compliance, or GRC, into the Company's operations so that the Company can achieve its defined objectives and goals. Moreover, it is communicated by allowing employees to learn and take online tests on the code of business conduct, policies, and regulations of the Company to create awareness, communication, and knowledge and understanding enhancement.

The Company has policies and procedures in place to recruit, develop, and retain knowledgeable and capable personnel. Employee performance is evaluated using criteria, promotions inform employees about opportunities for professional advancement, and knowledge and abilities are supported to help them reach their fullest potential. A process for recruiting successors to key posts is also implemented.



RISK ASSESSMENT:

The Company gives precedence to risk management, so it has arranged a risk management subcommittee to be responsible for managing the Company's risks appropriately by formulating a risk management policy, providing feedback and guidelines for appropriate risk management, including following up on risk management results, and reporting to the Board of Directors. In

addition, the Company conducts risk assessments by considering risks that may affect business operations at both the corporate and entity levels, as well as internal and external factors; risk analysis by considering the potential for corruption; and assessment of changes that may have a significant impact on the internal control system.

CONTROL ACTIVITIES:

The Company has established policies, rules, regulations, and business processes in each business process, and reviews are required on a regular basis. Online training on internal control has been organized to provide employees with knowledge and understanding so that they may implement it effectively. There is a separation of operational duties to produce a balanced and verifiable result. There is technology that supports business processes to automate control activities. The Company is committed to developing and maintaining technology systems to be safe and regularly raises awareness about technological safety among executives and employees. The Company maintains continuous quality standards

by achieving quality certification in accordance with ISO 9001:2015, ISO/IEC 20000-1:2018, and ISO/IEC 27001:2013. Furthermore, the Company has a process of regularly monitoring the operations of its subsidiaries and associated companies, including communicating the guidelines to ensure that the operation complies with various policies and regulations appropriately. However, the Board of Directors assesses the adequacy of the internal control system every year to ensure that the Company has an appropriate internal control system to operate in accordance with the targets, objectives, laws, and relevant regulations, and financial reports are prepared accurately, reliably, and timely.



INFORMATION & COMMUNICATION:

The Company attaches great importance to information technology systems and communication, which are an important part of supporting effective internal control. The Company has data management and data supervision in place to ensure that the organization's data is kept efficiently and ready for use. An entity in charge of personal data protection has been established to ensure that the Personal Data Protection Act B.E. 2562 (2019) (PDPA) can be properly complied with. A personal data protection policy has been developed and communicated to employees so that they are aware of the guidelines.

The Company has several channels for internal communication, such as intranet communication, email, YouTube, providing important information to new employees during orientation, providing helpful knowledge

in performing work through the e-Learning system, joint meetings, and online meetings. The implementation results are regularly reported to the Board of Directors and the Executive Committee for decision-making by preparing comparative analysis reports, problem-solving, and monitoring the implementation to support effective operations and internal control.

The Company has channels for external communication, such as the Company's website, Facebook, email, and YouTube, to present information and operating results to investors, shareholders, and related parties, as well as clear channels for whistleblowing or complaints so that stakeholders both inside and outside the organization can report any clues or complaints on the Company in order to encourage the Company's personnel to operate business properly, transparently, fairly, and verifiably.

MONITORING ACTIVITIES:

The Company has a monitoring and evaluation process. Directors, supervisors, and employees at all levels have the duty and responsibility to regularly monitor the implementation of the strategic plan and solve problems that may arise in order to adjust the operation plan in accordance with the situation. The Company arranges for employees at all levels to complete an online annual self-assessment, covering corporate governance, risk management, compliance or GRC, and internal control. In addition, the Internal Audit Department has audited the internal control system and investigated corruption to ensure that it is in line with the Company's intentions in anti-corruption, and the audit results must be reported independently to the Audit Committee.

DETAILS ABOUT THE INTERNAL AUDIT MANAGER

Company assigned Ms. Varangkana Sadudeeprasertsud to serve as the AVP of Internal Audit of the Internal Audit Department to supervise the performance in accordance with the Company's work procedures, rules, regulations, and other laws related to the Company. The position holder's qualifications are shown in Attachment 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.2/2025 on 24 February 2025 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 2024, 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) Summary of Related Transaction Report

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	72,000	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
1. Center Container Co., Ltd. 2. United Silo & Service Co., Ltd. 3. Siam Arun Group Co., Ltd. 4. N.I.M. Co., Ltd. 5. MC Foods Co., Ltd. 6. MCF Products Co., Ltd. 7. MCF Marketing Co., Ltd. 8. United Flour Mill Plc. 9. United Grains Co., Ltd. 10. MC Broker Co., Ltd. 11. SP Legacy Co., Ltd.	Normal business	MSC Revenues: • Selling products • Revenues from service • Other revenues	1,981,772 957,005 1,238,532	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 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.

Juristic person No. 11 have 1 co-director, namely Mr. Sunpitt Sethpornpong

3) Relationship: Some directors of MSC are major shareholders (more than 10%)

Related parties/juristic person	Type of transaction	Nature of transaction	Value of transaction (Baht)	Necessity and Reasonableness
Metro Co.,Ltd.	Normal business	MSC Revenues:		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 1 director of MSC, who is the major shareholder, namely Mr. Sunpitt Sethpornpong, holding 15.45% of shares.		• Selling products	203,150	
		• Revenues from service	28,406	
		• Other revenues	147,771	

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
Tiphawan Charuvajana	Short-term Rental/Leasing of Real Estate	MSC Expenses:		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.
Is the child of Mr. Tavit Charuvajana, who is the director of MSC.		• Document storage	480,000	

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 United Flour Trading (2555) Co., Ltd	Normal business	MSC Revenues:		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.		• Selling products	299,390	
		• Other revenues	153,000	
“Juristic person No. 2 has Mr. Sunpitt Sethpornpong, who is the director of MSC and has a sibling who is the director of the company.”				

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 Center Co., Ltd. Siam Flour Trading Co., Ltd. MC Industrial Chemical Co., Ltd. Rich Products Manufacturing (Thailand) Co., Ltd.	Normal business	MSC Revenues: <ul style="list-style-type: none"> Selling products Revenues from service Other revenues 	2,454,941 1,928,256 77,884	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. 1-5 has Metrophos Co., Ltd., the major shareholder of MSC, as the major shareholder of the company.	Business Support	MSC Expenses: <ul style="list-style-type: none"> Other expenses Purchasing services 	3,192,527 10,517	"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. 6 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
UFM Food Center Co., Ltd. Juristic person No. 1 has Metrophos Co., Ltd., which is the major shareholder of MSC, as the major shareholder of the company.	Business Support	MPP Expenses: <ul style="list-style-type: none"> Other expenses 	81,406	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.

7.2 Metro Connect Co., Ltd.

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. บจ.ทีปรีชญาโรจน์อนันต์	Normal business	MCC Revenues: • Selling products • Revenues from service	6,279,206 916,000	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	180,460	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 2024, according to the resolution of the Board of Directors No. 2/2025 on 24 February 2025, 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.

03

SUSTAINABILITY REPORT



PART 1
BUSINESS
OVERVIEW



PART 2
CORPORATE
GOVERNANCE



PART 3
SUSTAINABILITY
REPORT



PART 4
FINANCIAL
STATEMENTS



PART 5
ATTACHMENTS



DRIVING BUSINESS FOR SUSTAINABILITY

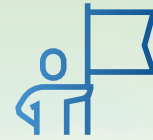


VISION

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

MISSION

To aim for excellence in sustainable business operations in the digital economy while also developing a learning society.



STRATEGY

- 01 Raise a good awareness of environmental protection while promoting occupational health and safety at work.
- 02 Care for and develop the potential of employees while promoting the participation of the organization's stakeholders.
- 03 Develop and manage the organization according to good corporate governance principles as part of normal business operations.
- 04 Provide innovation and information technology services along with maintaining security in information systems.



Sustainability Guidelines

The Company is committed to conducting its business under the principles of sustainable development, taking into account economic, social, and environmental impacts, while creating value for all stakeholders in order to develop policies and programs that respond to the needs of stakeholders and the United Nations Sustainable Development Goals (SDGs), as well as good corporate governance practices, in order to build a strong foundation and sustainable growth.

Throughout its operations, the Company has established clear sustainability strategy guidelines through the analysis of the business value chain, the analysis of stakeholder expectations, including the evaluation of key issues affecting the Company, both internally and externally, as follows:

Managing the Impact on Stakeholders in the Business Value Chain

1. Business Value Chain Management

The Company recognizes and values sustainable value chain management in response to the expectations of all stakeholders. The Company has defined two types of activities on the value chain as follows:

1) Core activities of the value chain




2) Supporting activities

The Company has a concept of creating long-term sustainable growth, so it has established policies, goals, and strategies that are consistent with the principles of sustainable development at all stages of its operations, from upstream to downstream, starting from the selection of products and services that meet the needs of the market and are environmentally friendly. The Company will develop technology to deliver quality products and services, as well as managing human resources to the highest level of competence to support activities in the value chain to achieve the Company's goals efficiently and sustainably.

2. Stakeholder Analysis in the Business Value Chain

The Company's value chain management is obtained by assessing the expectations of stakeholders at least once a year through the process of listening to opinions, satisfaction surveys, meetings, or other participation channels in order to know the impact and related issues between the Company and stakeholders, both positive and negative, and to implement appropriate participation guidelines to meet the needs, expectations, and concerns of stakeholders, as well as setting indicators for continuous monitoring of performance in order to have a good management system, transparent and verifiable operation process, as well as respecting the rights of equality of shareholders and responsibility to stakeholders, and communicating through various awareness channels as follows:



Stakeholder	Stakeholder Expectations	Meeting Stakeholder Expectations	Communication Channels
<p>Customers</p> 	<ul style="list-style-type: none"> • Sell goods and services at a fair price. • Products of international quality standards. • Fast, easy-to-access service, including after-sales service. • Employees have knowledge and expertise in products and services. • Profitable operations and sustainable growth for confidence and trust in the continued use of the service. • Update new technology and new solution. • Become a consultant to enhance the customer's existing products, keeping them up to date and improving them, thereby reducing the need for new purchases. • There is the presence of a One Stop Service Call Center, as well as a quick response to any issues. • Protect information or maintain sensitive information stored at the organization. • Process of obtaining, retaining, using, and destroying personal information and insights. • Products and services consistent with environmental laws, including environmentally friendly business operations. • Fulfill the contract transparently, completely and accurately while maintaining a good and lasting relationship between the customer and the Company. • There is good corporate governance and fair practices, transparency, and anti-corruption, as well as business operations and work processes taking into account the environment, society, and community. 	<ul style="list-style-type: none"> • Strict training and audits are conducted to ensure compliance with regulations and codes of conduct. • Work and service systems are periodically reviewed to ensure that current systems continue to meet customer needs. • Survey customer satisfaction in view of confidence in products/ services, satisfaction in the service of sales staff, information acquisition of products and services regularly, personnel skills, knowledge of products/ services, accuracy, speed of the order process, accuracy in product delivery, and satisfaction in each business group as a whole. The Company has taken the survey to workshop with relevant departments to jointly find ways to improve products and services to increase customer satisfaction. • Guaranteed awards from external organizations including CAC, ESG Rating, Sustainability Award, and various standards, including ISO 9001, ISO 20000-1 and ISO 27001. 	<ul style="list-style-type: none"> • Customer satisfaction surveys at least once a year. • Satisfaction assessment form from customers after using the service. • Call Center including various channels for complaints and comments. • Open to customers to for the company visit. • Monitoring the operations of the customer's organization.



Stakeholder	Stakeholder Expectations	Meeting Stakeholder Expectations	Communication Channels
<p>Shareholders, Investors, Analysts</p> 	<ul style="list-style-type: none"> Higher dividends/returns to shareholders and long-term value addition to shareholders. Profitable operations and sustainable growth. Goals and future business directions of the organization. The Company conducts its business in a transparent, accurate, fair manner and in accordance with applicable rules, regulations and laws. Disclose accurate and equal information. New technology and solutions that are in the trend and meet the needs of the market. Good corporate governance, including environmentally, socially and community-conscious business operations and processes. 	<ul style="list-style-type: none"> Treat shareholders equally and respect the rights of shareholders according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Adhere to strong corporate governance, evidenced by awards and established standards for organizational performance based on good governance principles, such as receiving a certificate of membership from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) through the Thai Institute of Directors Association. Guaranteed awards from external organizations, including the AGM Checklist, IR Assessment, CAC, set ESG Ratings, Sustainability Award and various standards, including ISO 9001, ISO 20000-1 and ISO 27001. 	<ul style="list-style-type: none"> The Company's Investor Relations Website Annual General Meeting of Shareholders Communicate via DPO/IR corporate electronic media The SET website Meeting days between the listed companies and the investors Company visits
<p>Competitors</p> 	<ul style="list-style-type: none"> Conduct business and treat competitors fairly within the legal framework of competition and with a transparent code of conduct, avoiding dishonest ways to destroy competitors. Do not do anything that infringes the intellectual property rights of competitors. Do not seek confidential information improperly or in bad faith. Do not damage the reputation of competitors by making derogatory accusations without the truth. Cooperate in competition to create favorable market conditions, such as providing information about products or creating new products or services, as well as entering into any agreements with competitors or persons that reduce or limit trade competition. 	<ul style="list-style-type: none"> Adhere to good corporate governance that can be seen that there are awards and guaranteed standards in the performance of organizations based on good governance principles, such as a certificate of membership of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) from the Thai Institute of Directors Association. 	<ul style="list-style-type: none"> Association of Thai Securities Companies Company website

Stakeholder	Stakeholder Expectations	Meeting Stakeholder Expectations	Communication Channels
<p>Suppliers</p> 	<ul style="list-style-type: none"> Operate under reasonable business conditions and in accordance with industry customs, comply with the terms of trade and contracts in an equitable and fair manner and in accordance with the law, without taking advantage of the parties, do not use fraudulent methods or conceal any important information or facts that may cause damage to creditors. Respect each other's rights, do not solicit or receive any property or benefits from suppliers. Do not purchase products with suppliers that infringe on intellectual property or violate human rights. Do not do business with partners who act unlawfully. Refrain from creating trade bargaining power in a reciprocal way or creating conditions that compel compliance and honesty in conducting business together. The Company pays for goods and services in accordance with the conditions. Profitable operations and sustainable growth. Goals and future business directions of the organization. Operate business that meet standards for quality, are environmentally friendly, and complies with environmental laws. Protect information or maintain sensitive information stored at the organization. The process of obtaining, retaining, using, and destroying personal information and insights. There is a good corporate governance and fair practices, transparency, and anti-corruption, as well as business operations and work processes taking into account the environment, society, and community. 	<ul style="list-style-type: none"> Adhere to transparency, fairness and equality in dealing with/ treating suppliers. There are policies and procedures for procurement to ensure fairness to suppliers, including for the management of Group in the same direction, starting from the provision of products and services to be sold to customers, selection of suppliers with a supplier screening process according to the criteria, clear supplier determination, procurement, appointment of import and export agents, supplier verification, work inspection and acceptance, conditions for inspection and acceptance, including preparation of the code of conduct and practices for suppliers to ensure professionalism, transparency, and fairness. Disclose to suppliers the anti-corruption campaign policy and the code of conduct of the organization. Comply with the conditions in the contract of sale, the terms or the Code of Conduct of suppliers. Guaranteed awards from external organizations, including CAC, set ESG Ratings, Sustainability Award and various standards, including ISO 9001, ISO 20000-1 and ISO 27001. 	<ul style="list-style-type: none"> Communication via DPO/IR corporate electronic media. Procurement policies and/or system procedures. Channels to file a complaint if it is not justified. Communication of the organization's code of conduct to suppliers via letters and emails. Announcement of the code of conduct of suppliers/customers to employees. Suppliers' request for monitoring the organization's operations.



Stakeholder	Stakeholder Expectations	Meeting Stakeholder Expectations	Communication Channels
<p>Creditors</p> 	<ul style="list-style-type: none"> The Company has paid debts or interest payments in accordance with the terms of the contract. There are profitable operations and sustainable growth. 	<ul style="list-style-type: none"> Comply with the loan terms. Be responsible for the terms of various guarantees with integrity to ensure credibility and fairness to creditors. If the Company is unable to comply with the terms, it will inform and negotiate with creditors in advance to jointly find a way to prevent and remedy the damage caused. 	<ul style="list-style-type: none"> The Finance Department contacts and coordinates via website, phone, email, and mail (as the case may be).
<p>Employees</p> 	<ul style="list-style-type: none"> Provide fair remuneration and benefits comparable to the same industry business and in line with the Company's short- and long-term performance Increase annual wages and provident funds. Treat fairly and equitably. Cultivate in compliance with the framework of the Employee Code of Conduct. Encourage employees to develop their potential, increase their knowledge, operational capabilities, and position advancement. Pleasant work environment. Operational safety. New technology and new solution that supports and facilitates operations. Profitable operations and sustainable growth. Goals and future business directions of the organization. 	<ul style="list-style-type: none"> Review the remuneration structure annually to ensure that the remuneration policy is in line with the Company's short- and long-term performance. Develop and encourage employees to have expertise in the job, as well as developing the potential of employees in various areas in line with the growth of the organization, while instilling corporate values and a code of conduct. Treat employees fairly and equitably, not discriminating against them, regardless of their origin, race, religion, language, gender, age, physical condition, or political opinions. All employees have the right to advance their careers based on knowledge, competence, and moral principles. Provide other benefits such as medical expenses benefit for employees and their families, various allowances, and so on. Enhance the pleasant work environment by providing a self-sufficient workplace with modern work equipment and meeting rooms for easy use. Adjust the scenery within the company to make the green space surrounding the building inviting, and encourage employees to use bicycles instead of cars to travel around each company building to reduce pollution. Provide occupational safety equipment, an infirmary to care for employees who are mildly ill, and first aid during work hours. 	<ul style="list-style-type: none"> Train new employees through orientation or e-Learning activities. HR Chanel. MSC Portal Company News, email, company website, Facebook

Stakeholder	Stakeholder Expectations	Meeting Stakeholder Expectations	Communication Channels
<p>The Governments and Government Agencies</p> 	<ul style="list-style-type: none"> • Cooperation in doing good civic duty, complying with the requirements of the law in doing business. • Accurate accounting and taxation according to the nature of the business. • Conduct business honestly and fairly. • Refrain from bribing and hiring civil servants to facilitate their business operations. • Refrain from cooperating, supporting the actions of civil service officers with intent to commit fraud in any way, including not allowing civil service officers to misbehave in their business. • Profitable operations and sustainable growth. 	<ul style="list-style-type: none"> • Summarize regulations to convey to employees and comply in time for enforcement. • Summarize the rules and regulations to the Board of Directors on a regular basis. 	<ul style="list-style-type: none"> • Communicate regulations to employees via email and the MSC Portal. • Provide training for employees when new requirements, rules, and laws are released.
<p>Society and Communities</p> 	<ul style="list-style-type: none"> • Provide assistance in various ways that are beneficial to society and communities. • Support tools and equipment for education. • Refrain from polluting the environment and society. • Cooperate with communities by taking time and energy as appropriate. • Cultivate awareness and encourage employees and stakeholders to behave as good citizens, take responsibility and benefit society and the communities. 	<ul style="list-style-type: none"> • Commit to supporting activities that benefit society and communities, refrain from doing business that worsens society, and avoid any actions that affect the destruction of natural resources and the environment. • Take care to ensure that business operations do not cause pollution to the environment and society. • Cooperate with all parties in communities by taking time, energy, and wealth as appropriate, as well as raising awareness and encouraging employees and stakeholders to act as good citizens, to take responsibility, and to benefit society and communities. • Educate, provide study visits, and listen to IT lectures. • Cultivate an awareness of social and environmental responsibility for employees through various activities. • Provide social assistance activities through projects, such as donating supplies, books, or grants to neighborhood schools. • “Go Green MSC” projects, such as solar cell installation or waste separation. 	<ul style="list-style-type: none"> • CSR activities. • Open the Company for schools or universities to visit, including educating students. • Email, phone.



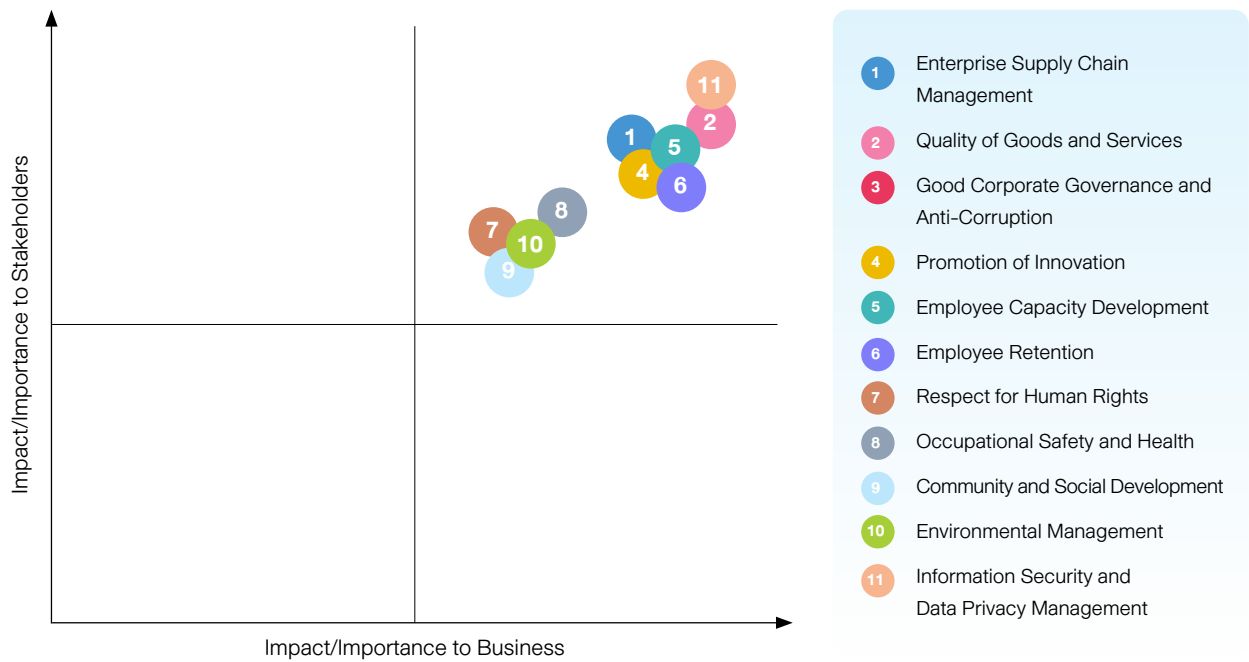
3. Materiality Assessment

The Company has assessed and prioritized key sustainability issues by integrating sustainability risk and materiality analysis with the following operational processes:





4. Assessment Results of Key Sustainability Issues



Policy and Goals of Sustainability Management

The Company has set sustainability management goals by implementing sustainability guidelines to ensure that the Company's sustainability guidelines can meet the expectations of stakeholders and are in line with the United Nations Sustainable Development Goals (SDGs) and the Company's strategy. This will enable shareholders and investors to effectively monitor and compare performance. Based on the results of the assessment of key sustainability issues, the Company has taken into account the first five issues that are important to the organization and stakeholders to set short-term and long-term goals, and prepared a concrete plan to achieve the goals as follows:



The Company's Sustainability Issues	Short-term Goals	Long-term Goals	SDGs: Supporting the Sustainable Development Goals
Information Security and Data Privacy Management	<ul style="list-style-type: none"> Prepare for ISO 27001 - 2022 certification by 2025 There are no complaints or incidents of leakage or violation of personal information. 	<ul style="list-style-type: none"> Expand the scope of the organization to be certified according to the ISO 27001: 2022 standard system by 2027. 	
Quality of Goods and Services	<ul style="list-style-type: none"> Provide at least one non-environmentally impacting product per year. The customer satisfaction assessment results are more than 90%. 	<ul style="list-style-type: none"> Provide environmentally friendly products and services with an excess proportion of more than 50% of the total products. The customer satisfaction assessment result is more than 95%. 	
Supply Chain Management for Environmental Management	<ul style="list-style-type: none"> Manage business partners in the environmental supply chain through the signing of the code of conduct for 50% of all partners. Reduce greenhouse gas emissions within the organization by 1% per year. 	<ul style="list-style-type: none"> Manage business partners in the environmental supply chain through the signing of the code of conduct for 100% of all partners. Toward carbon neutrality in 2050. 	
Employee Capacity Development	<ul style="list-style-type: none"> Employee satisfaction assessment results are more than 90%. The employee turnover rate is less than 10%. There were no complaints or incidents of human rights violations of the Company, both inside and outside the organization. 	<ul style="list-style-type: none"> Quality and fair employment There were no complaints from customers about the ability and service of the employees. 	
Promotion of Innovation	<ul style="list-style-type: none"> Encourage employees within the organization to present at least five innovative projects by 2025 	<ul style="list-style-type: none"> Intellectual Property (IP) owned by the Company. Collaborate with partners to develop technology to promote innovation. 	

Managing Key Sustainability Issues

The Company not only has identified significant sustainability risks based on their impact on stakeholders and the Company as part of its sustainability strategy and operational goals but also has driven the management of important issues in line with the Company's goals and the United Nations Sustainable Development Goals (SDGs). The details are as follows:

1. Information Security and Data Privacy Management



Information Security Management

The Company places the highest priority on the management of information technology security along with responding to the expectations of customers and stakeholders. Therefore, the Company is committed to taking proactive measures to prevent information and threats and reduce potential risks to information systems. The Company operates within the framework of standards and is certified in accordance with ISO 27001 and the information technology security policy, which reflects transparency and responsibility for managing information security standards. Moreover, the Company has a Metro Intelligent Cyber Security Center (MiCSC) using the world's leading security technology, Security Incident and Event Management (SIEM), to deal with sophisticated cyber threats. The MiCSC has a team of security experts who monitor 24-hour threat monitoring and response with a ticket management system that allows customers to track the progress of resolutions in real time. There is also a team that can provide basic guidance to prevent business impacts, mitigate cyber risks, and help the organization run its business efficiently while reducing security management costs.

The Company has also strengthened its cybersecurity with the Security Scorecard System. This year, the Company has adopted the system to assess the organization's cybersecurity risks by relying on data-driven indicators, allowing it to accurately identify weaknesses in data security controls, as well as potential vulnerabilities in the supply chain.

According to the assessment, the Company received a grade 'A' assessment result, which reflects a high level of security standards. However, the Information Technology Department continues to monitor and implement continuous improvements to prevent cyber risks and strengthen information security practices.

The Company is committed to developing and encouraging all executives and employees to realize the importance of security in information systems and personal data protection by providing online learning materials for training and testing on the title of "Security Awareness Training 2024" in accordance with the requirements of ISO 27001.



This training requires all employees, including employees of affiliated companies, to learn about the safe use of information resources, along with being aware of various forms of cyber threats and ways to avoid potential cyberattacks. The results of the post-training test showed that 85% of the employees passed the training, which was higher than the target of 80%.



Privacy Management

The Company has reviewed the established personal data protection policy to ensure that personal data is managed appropriately, kept up to date, and handled efficiently while maintaining security by adhering to the principles of privacy and data confidentiality. However, the Company has put in place various measures to prevent leaks, unauthorized access to personal data, and inappropriate use of information, as well as strict compliance with laws and personal data protection requirements. Furthermore, the Company has established guidelines for the collection, use, and disclosure of personal data in a transparent manner by clearly informing the data subject about the purpose of the use of information and granting rights to the data subject according to the law, determining the method of handling personal data leakage incidents, and establishing personal data security practices according to the duties of the personal data processor.

The Company designates the Information Technology Department as the primary entity responsible for overseeing information technology security at the operational level and for implementing the personal data protection policy in compliance with the Personal Data Protection Act B.E. 2562 (2019), ensuring that the management of personal data is safe and effective under the Company’s supervision. Further information can be found at <https://www.metrosystems.co.th/privacy-policy-th/>.

In addition, the Company has prepared a test related to the personal data protection law to enhance the understanding of the processing of personal data in accordance with the personal data protection law, which reduces the potential risk of improper data handling.

All these measures and actions have resulted in no customer data leaks this year. This reduces damage and strengthens customer and stakeholder confidence.

2. Quality of Goods and Services

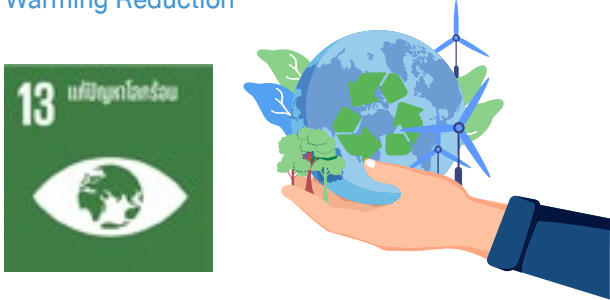


The Company has an internal policy aimed at leading the distribution of IT products and services, including comprehensive technology consulting. The Company focuses on providing a variety of products to meet the needs of customers in each industry group and takes into account all stakeholders with a selection of products and new technologies from product owners with international standards in terms of hardware, software, solutions, and consumables. The Company also prioritizes the selection of technologies that do not generate heat, are free of dust, odors and smoke, and environmentally friendly materials, including providing comprehensive technology services to meet the needs of customers and users of services.

In terms of business operations, the Company has established procurement regulations and the code of business conduct as guidelines for selecting and importing products with a focus on obtaining quality products only from product owners or authorized distributors in order to comply with the law and not to infringe copyrights. The Company also gives precedence to fairness in doing business with customers and suppliers. Employees and related parties must strictly comply with the code of business conduct and the code of conduct for suppliers to build confidence in customers and stakeholders of the Company. Throughout the business operations, the Company operates under the international standard of ISO 9001:2015 and is certified in accordance with the quality management system standards to ensure that the Company can deliver products and services that comply with laws and other relevant requirements to customers with satisfaction.



3. Corporate Supply Chain Management for Global Warming Reduction



Reducing Global Warming Through Supply Chain

The Company attaches great importance to responsible and sustainable business operations, taking into account environmental, social, and governance (ESG) impacts, not only within the organization but also throughout the supply chain, to ensure that all sectors conduct business ethically and in an environmentally friendly manner. Accordingly, the Company requires business partners to sign and comply with the code of conduct, which is an important guideline to strengthen cooperation in environmental management to drive good practices in reducing environmental impacts. Since the Company believes that carbon reduction requires cooperation from all sectors, it wants to encourage suppliers to comply with environmental standards and collaborate in reducing environmental impacts throughout the supply chain.

Reducing Global Warming Within the Organization

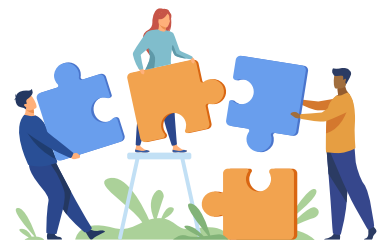
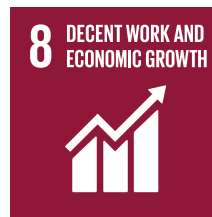
The Company recognizes the importance of conducting business that takes into account an environmental impact and is committed to being a part of the solution to global warming through reducing greenhouse gas emissions and using resources efficiently. Therefore, the Company has set a target to reduce carbon emissions by 1% per year with clear operational guidelines, covering energy efficiency, waste reduction, and promotion of environmentally friendly behavior at all levels of the organization. One of the key measures that the Company focuses on is energy efficiency by focusing on transitioning to clean and renewable energy in office buildings with the installation of solar cells and smart power systems that can control and reduce energy consumption during unnecessary periods.

Besides this, the Company has implemented optimization of IT equipment and servers to reduce energy consumption in the data center, which is one of the organization's highest energy sources. In addition to energy management, the Company also emphasizes carbon emission reduction from its operations by

focusing on changing its work model to digital transformation to reduce resource consumption and the use of paper, and adjust the way of working to be more efficient, as well as encouraging employees to use electric vehicles, which can reduce carbon dioxide emissions with free EV charger service.

The Company also places importance on sustainable waste and material management by applying the principles of Reduce, Reuse, Recycle (3R) in its operations to reduce waste within the organization, reduce the use of materials that generate non-biodegradable waste, and efficiently reuse resources. There is an e-waste reduction from the sale of the Company's products by establishing measures to return end-of-life IT equipment to manufacturers for proper recycling or reuse. All of these operations not only help the Company reduce its carbon emissions according to the targets but also help create a corporate culture that promotes environmental responsibility for its employees and business partners.

4. Employee Capacity Development



Corporate Culture

The Company encourages employees at all levels to develop their capabilities and leadership skills in line with the corporate culture we adhere to and use them as a compass to guide them toward sustainable victory according to the organization's core values called the "Metro Way," which consists of five core values:

1. Moral (Honesty): Act with honesty and integrity, and always adhere to what is right and fair.
2. Excellence: Committed to excellence in customer service, creating new and different things, and delivering quality work that exceeds expectations on time.
3. Teamwork: Believe in the power of the team, cooperate, help each other, be kind to each other, and maintain good relationships to maintain a cooperative atmosphere.

4. Respect & Trust: Respect colleagues, customers, and business partners and believe that people are capable and want to perform to their full potential based on mutual trust.
5. Ownership: Recognize belonging to the organization, feel the ownership of the work being done, have a strong commitment and responsibility for the success of the work, and always develop their own work.



The Company has organized activities to promote these values, namely the METRO WAY AWARD 2024, to present pride awards to employees under the concept of “Sustainable Success” to support and recognize employees who have outstanding performance and are good role models for the organization’s core values that can create innovations that value business operations and can be applied into work to achieve success.

Promoting Employee Learning

The Company reviews its learning plan and develops it annually to align with the organization’s strategy and business operations, including the training roadmap established by the Company to enhance the skills, knowledge, and abilities of employees. The learning levels are divided into:

- 1) Individual Level: The Company encourages employees to learn basic courses, such as the Guidelines for New Employees, the Code of Business Conduct for Employees, ISO 9001 Quality Management System, Risk Management System, Awareness of Information Technology, Safety, Occupational Health, and Work Environment, Self-Leadership, Growth Mindset, Metro PRO, Metro Success Factors, and METRO Way.
- 2) First Line Manager Level: The Company encourages employees to learn leadership development courses, such as Leadership Development Program, Performance Appraisal, Coaching and Feedback, People Management, Growth Mindset, The 7th Habits of Highly Effective People, The 8th Habits, Design Thinking, The Human Factors for Success, and Situational Leadership.
- 3) Middle Management Level: The Company encourages employees to learn and develop skills at the executive level, such as the Mini MBA program, Finance for Non-Finance, Enterprise Risk Management, The 7th 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), and strategic management programs.
- 4) Top Management Level: The Company encourages employees to learn and develop skills in the form of senior executives, such as courses in Corporate Culture, Advanced Management Program for Executives, Enterprise Risk Management, Director Accreditation Program (DAP), Director Certification Program (DCP), and others organized by the Thai Institute of Directors.

In 2024, the Company promoted employees accounting for 12% of the total number of full-time employees, a decrease of 3% from the previous year.

In addition, the Company has established the MSC Academy to strengthen the capacity of its employees by focusing on the development and enhancement of employees’ knowledge and competencies in line with the individual development plan and career growth path (Training Roadmap). It also has a strategy to select quality courses from leading training institutions by dividing them into categories related to business operations so that employees can access appropriate learning and continuously grow their potential through international-standard master class training, which helps develop skills, knowledge, and personal attributes, and addresses both career growth and long-term organizational empowerment.

The MSC Academy includes the following learning and development categories:

- Technology Trend
- Business Management
- Financial Management
- Leadership
- Strategic Thinking
- Communication
- Collaboration
- Functional Knowledge & Professionalism
- Health & Well-being

The Company values the continuous development and empowerment of employees at all levels through a variety of learning models using a blended learning approach to provide employees with a comprehensive and effective learning experience. The development process begins with an orientation for new employees to help them adapt to the corporate culture and learn about social responsibility, the code of business conduct, and anti-corruption.



The Company also supports learning through a variety of channels, such as in-house training and public training so that employees can acquire knowledge and skills that align with their roles. Self-learning through e-Learning allows employees to study at their convenience, on-the-job training helps strengthen

skills from practical experience, coaching and feedback from management and supervisors help develop individual capacity, project assignments promote critical thinking and leadership, online training makes it easier for employees to access knowledge from different sources, and overseas visits help open up new perspectives and apply good practices to their jobs. The Company believes that these different development approaches will enable employees to learn and grow with the organization and be ready to cope with changes and to strengthen international competitiveness.

This year, the Company aims to develop employees by providing them with at least 6 hours of training, not less than 50%, with a total of 203 courses, which are divided into 54 in-house courses and 149 public courses. These courses are training in hard skills and soft skills. This includes training from product owners to increase the skills, knowledge, and expertise of employees both domestically and internationally. There were 849 trained employees, representing 79% of the total employees (747 individuals for in-house training/102 individuals for public training), and 155 employees passed the product owners' proficiency tests for career advancement, representing 14% of the total employees.

Moreover, the Company promotes human resource development through ongoing learning processes and various activities. The MSC Academy provides opportunities for employees to share their knowledge and experiences through the Knowledge Sharing Project within the organization. This project is a platform for employees to exchange perspectives, share ideas, and transfer valuable experiences, whether it is work techniques, management, or inspiration from real-life situations, so that colleagues can apply them in their work and improve themselves.

Human Rights Actions

The Company believes that employees are an important part of its business operations, so it has established human rights policies and practices that focus on respecting fundamental rights, including fair employment, proper remuneration, and a safe working environment, as well as the promotion of career advancement without discrimination. The company also encourages employees to have freedom of expression and association. In order to raise the standard of human rights



operations, the Company has implemented a comprehensive Human Rights Due Diligence (HRDD) process to cover both inside and outside the organization, especially in the selection and evaluation of business partners. In addition, the Company places great emphasis on strict monitoring of labor and human rights practices to ensure that our business partners operate in accordance with ethical principles and international standards. Further details can be found at [link to HRDD].

The commitment to raise the standard of human rights operations having a tangible effect is reflected in the absence of human rights complaints in the past year. This is a testament to the success of sustainable and socially responsible business practices.

The Company has also established a welfare committee in its establishment to listen to suggestions, monitor, evaluate, and develop human rights operations continuously and prepared a plan to educate employees at all levels about human rights to create understanding and awareness of the importance of respecting the rights of others.

5. Promoting Innovation



Promoting Invention and Innovation

Innovation development is a key factor that helps businesses stay competitive and grow in the long run. However, innovation development requires a reasonable budget to achieve cost-effective and efficient results. Budgeting for innovation is therefore a process that requires careful planning and management. To ensure the most efficient development of innovation, the Company has allocated an annual budget of more than 30 million baht to support potential projects with a backup plan and a periodic budget review process to ensure that spending is in accordance with the plan. The Company believes that organizations that can effectively manage their innovation budgets will have the opportunity to grow and create a sustainable competitive advantage.

With the Company’s mission to become a leader in integrated information technology solutions and services, the Company continuously promotes innovation within the organization. One of the outstanding projects is the “Metro Gen,” which aims to create a creative society within the organization and encourage employees of all ages to have a space to exchange and develop new ideas by opening more than 500 square meters of Metro Working Space to support collaboration and innovation.



Under the Metro Gen project, the Company has organized a DNA Project to encourage employees to participate in the presentation of new ideas for developing innovations that can be utilized to improve work processes within the organization, including the creation of technologies that can help society at large. This activity provides an opportunity for all employees in the organization to demonstrate their creative potential through the brainstorming process, teamwork, and the development of ideas into practical innovations by finding the highest potential for further development into new products or solutions under the Company’s support.

Furthermore, the Company also plans to organize workshops and training led by experts in various fields, such as information technology, digital product design, and even business strategy, to equip employees with the knowledge and skills they need to turn ideas into practical innovations.

The implementation of the Metro Gen Project not only fosters a corporate culture that embraces new ideas, but also serves as a key driving force that inspires employees to take the initiative in developing new things that can create value for the organization and society as a whole, which is in line with the Company’s goal of being a leader in innovation and information technology.

Innovation Development

The Company encourages employees to innovate to reduce the duration of their own work and/or support the work of others. The Internal Audit Department has worked with the system development team for the continuous auditing system by deploying the “Qlik” application to optimize employee overtime (OT) disbursement audits. Originally, the Internal Audit Department had to spend weeks reviewing employee overtime disbursements, retrieving data from the HR system, and comparing it to the overtime disbursement conditions of each department, each of which had different requirements. Thus, the inspection process was time-consuming and prone to errors.

Currently, the system development team has applied the Qlik application to the Human Resources Department’s original overtime disbursement system by inserting a calculation formula into Qlik to display employee overtime disbursement information. This makes checking employee overtime disbursements that have a long verification period take only one day. In addition, the application reduces human verification errors and increases data accuracy.

Results

Reduced the inspection time from weeks or months to just one day.

Increased correction and accuracy, employees received accurate overtime pay, and reduced errors in comparing data between conditions of each department.

Real-time auditing is a continuous audit that allows for continuous monitoring of data. This makes it faster to find errors or malfunctions.

Reduced the workload of the Internal Audit and Human Resources Departments, allowing time to be spent analyzing and developing more efficient audit practices, reducing redundant workloads, and enabling faster and more accurate data management.

Besides this, the Company has developed various applications and solutions to increase the efficiency of work within the organization, including:

- **The Superapp** is a CRM and ERP platform that effectively manages and coordinates between teams using cloud technology to increase flexibility and reduce infrastructure costs. In addition, the system is enhanced with artificial intelligence (AI) to analyze and process applications to enhance the efficiency of product advertising and support marketing operations.
- **QC Management** is an application that helps verify the accuracy and quality of the product after the production process is completed to ensure that the product meets the required standards before being delivered to customers. It also improves the accuracy of inspection, reduces errors, and improves quality control efficiency. This makes the inspection process more systematic and efficient.
- **Gen AI** is an application that helps process and analyze data for the operations of all parties in the organization. There is a summary of useful results, verification of accuracy, and consistency of data across departments to make data management more efficient. It also reduces discrepancies, increases decision-making accuracy, and reduces data review time to support smooth operations.

The Company’s commitment to fostering innovation and technological development within the organization not only improves work efficiency but also creates a strong learning and creativity society, which is a key factor in driving sustainable business growth in the digital era.



For other issues, the Company continues to formulate a plan to develop and control it as a guideline for continuous operational efficiency.



- Annual health check-ups for employees
- Sport Club for employees, such as salt swimming pools, football field
- Fitness clubs such as yoga, aerobics, football, badminton
- Physical and mental health promotion activities such as massage services to relieve office syndrome symptoms, psychological healing seminars



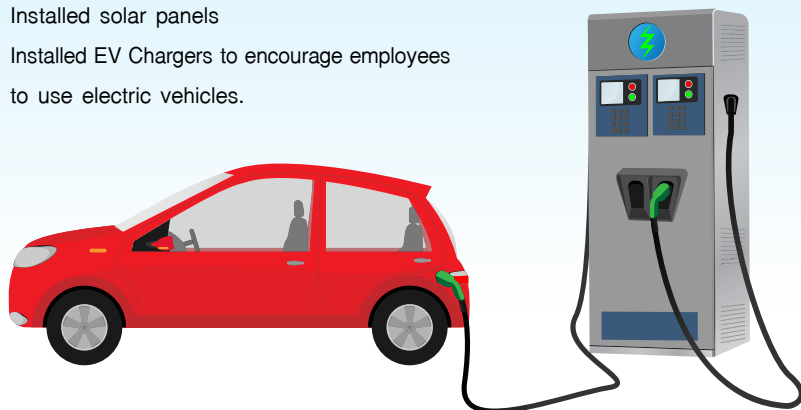
- University Networking Project
- Smart Classroom Project
- Open the Company to students to visit the Information Technology Center



- Organized the Pride Month activity to promote and campaign for gender equality in the workplace.



- Installed solar panels
- Installed EV Chargers to encourage employees to use electric vehicles.





- We Care We Volunteer Project, planted 2,000 trees for carbon absorption.



- Certified by the Thai Private Sector Collective Action Against Corruption (CAC)
- Human Rights Due Diligence (HRDD)
- Raised awareness of the Company's Code of Business Conduct, policies, and regulations

Management of Environmental Sustainability

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 Corporate Governance Sub - committee 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.metrosystems.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 1% 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 2024 has seen a decrease of 38.31% from the base year of 2015, and has increased by 16.95% from 2023. Nevertheless, the company remains committed to reducing electricity consumption by implementing the Green Office project in this year, aiming to encourage all employees to be aware of environmental conservation, energy saving, and eco-friendliness.



• Greenhouse Gas Management

The company participated in a training session to hear an explanation of greenhouse gas management reporting guidelines, which serve as the basis for reporting GHG emissions, in preparation for becoming a model for sustainability reporting according to the draft Sustainability Reporting Guide of the Stock Exchange of Thailand. The company has prepared the Corporate Greenhouse Gas Emission Report for 2024 to serve as a guideline for the company's greenhouse gas management, which is divided into 2 types as follows: Type 1: Direct Emissions, 330.00 tCO₂e; Type 2: Energy Indirect Emissions, 1,415.00 tCO₂e, focusing on increasing energy efficiency and using renewable energy, as well as monitoring energy efficiency performance and reducing greenhouse gas emissions in line with the set target of reducing emissions by 1 percent compared to the previous year. From the data collected, it was found that Direct Emissions of carbon dioxide decreased by 20.48%, and Energy Indirect Emissions of carbon dioxide decreased by 8.65% compared to 2023.

• 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 1% when compared to the previous year. However, from the Company's previous water usage data, water usage for 2024 has recorded an increase from 2023 by 26.04%. In this regard, in order to mitigate water use within the organization, the Company plans to create a Green Office project in 2025 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.



Water usage

for 2024
has recorded an increase
from 2023 by

26.04%

• 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 1,197 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 2024 by 170.91 kilograms.





Sustainability Management in Social Dimension

Social Policies and Practices

The Company is committed to sustainable business operations while creating value for the community and society as a whole by formulating policies and practices that promote the quality of life of employees, communities, and all stakeholders through transparent and ethical operations and emphasizes human rights, labor development, and social participation.

The Company has also implemented social practices in all operational processes, including human resource management, promotion of the welfare and well-being of employees, and implementation of projects for social and environmental development, all in alignment with sustainable development guidelines and ESG principles to create a positive impact and grow together with society in a balanced manner.

Social Performance Employees

The company is committed to creating an excellent workplace for top talent in the national IT industry, with a brand promise of workplace excellence. This commitment includes opportunities to collaborate with leading IT and technology businesses in Thailand, intensive learning and development opportunities, career growth and advancement, as well as competitive compensation and quality of life that attract and retain colleagues. The company has a clear strategy focused on achieving People Excellence, aiming to build a high-performance organization as it moves into its fourth decade in Thailand's IT industry. The company's policy focuses on attracting, developing, retaining, and promoting the professional advancement of its employees, ensuring that each individual achieves success based on their unique potential. This approach aligns with the company's philosophy, "The success of our customers is our business." In addition to fostering professional growth, the company encourages employee participation in its corporate social responsibility programs, promoting ethical work practices and nurturing emotional, mental, and social well-being, as well as contributing positively to society and the environment.

Employee Recruitment

The company's policy is to recruit highly capable and talented employees based on the organization's standards and success factors, which include leadership, strategic thinking, effective communication, teamwork, and the required professional skills and expertise to ensure high-performance results. Recruitment is conducted according to the needs and suitability of the job, aligned with the company's workforce planning. Employees hired must possess the qualifications, attributes, experience, and competencies appropriate for the position. The recruitment process is open and non-discriminatory, without limitations on gender, race, religion, or other disadvantaged groups. Employee recruitment is carried out through various channels, including advertising on social media platforms, corporate promotion programs, and job vacancy announcements (MSC University Networking, Jobs Fair), as well as recommendations from management or current employees. These methods ensure widespread awareness across the labor market, enhancing the efficiency of the recruitment process. In 2024, the company's recruitment figures are detailed in the table showing the number of hires as follows:

Company Recruitment Table for 2024

Details	Age	Male	Female
Company Employees	Less than 30 years	248	126
	30 - 40 years	236	186
	41 - 50 years	84	102
	More than 50 years	40	55
Employees with Disabilities/ Disadvantaged Groups	0	0	0
Total		608	469

Note :

In 2024, the company contributed to the fund for the promotion and development of the quality of life for persons with disabilities, based on the minimum wage rates prescribed by the Labor Protection Act, as a substitute for employing workers with disabilities or from disadvantaged groups.

Human Resource Management System Development

The company places great importance on developing its human resource management system. It conducts annual performance evaluations through the Metro PRO performance management system, aimed at enhancing employee performance, rewards, and career growth opportunities. The system emphasizes two-way communication between supervisors and employees, focusing on the establishment of individual KPIs, work plan and update, Career Path, individual development plan, and training need, etc.

Additionally, the company places significant emphasis on the development of a Human Resource Information System (HRIS), which covers various functions, including employee recruitment requests, probation performance evaluations, leave approvals, time tracking, transfers, position adjustments, overtime requests, overtime compensation and allowances, annual employee performance evaluations, training and testing approval requests, personal data recording, and data analysis processing. This system is designed to be compatible with multiple devices, including mobile communication devices, to enhance convenience and flexibility for users, while also supporting the company's adaptation to digital transformation.



Establishment of Welfare Committee

The Board of Directors has appointed a Welfare Committee to provide an opportunity for employees to engage in discussions regarding welfare, benefits, or any changes in company regulations that may impact employees. The committee sets guidelines for employment practices and compensation, ensuring that the company does not engage in discrimination and offers equal opportunities to all, including women, persons with disabilities, and other disadvantaged groups. This aims to attract highly skilled and experienced professionals to join the company and retain talented employees for the long term. Additionally, termination procedures are outlined in the employee handbook to demonstrate the company's commitment to fair treatment of employees. The company also prioritizes the health and welfare of its staff, believing that employees are a crucial factor in driving the company toward long-term success.

Promoting Employee Well-Being

The company places great emphasis on the quality of life and well-being of its employees by providing benefits that enhance financial stability, health, and housing security. These initiatives are designed to ensure employees can work happily and maintain long-term stability, as outlined below:

Provident Fund The company contributes to a provident fund to promote long-term financial security for employees. Contributions are made according to specific conditions, helping employees plan their savings and achieve sustainable financial security after retirement.

Health Insurance The company provides health insurance to ensure employees have access to quality medical care, reducing financial burdens and offering peace of mind while working.

Housing Loan Benefits The company recognizes the importance of home ownership as a fundamental factor in creating life

stability. Therefore, it offers housing loan benefits in collaboration with reputable financial institutions. This allows employees to access home loans at special interest rates and with favorable terms that benefit them the most. The program is designed to give employees the opportunity to own a home or property that meets their individual needs, fostering long-term personal stability.

Health Program The company is committed to the quality of employees' work - life balance, aiming to reduce the impact of excessive work responsibilities. To support this, the company organizes annual health check-ups for all employees to assess their health status, identify potential risks of diseases, and provide awareness activities on mental wellness, including topics such as insomnia, stress, depression, burnout, and stress management. These initiatives aim to enhance happiness, reduce work-related fatigue, and prevent health issues, ensuring employees can work efficiently, correctly, and effectively. The company also offers an exercise club to promote regular physical health maintenance, providing a variety of exercise options based on individual interests, such as football, badminton, yoga, aerobics, and table tennis, to help manage stress outside of working hours.



Other Benefits and Welfare The company provides benefits and welfare to employees with consideration for coverage that is inclusive and comprehensive across the organization, such as holidays, employee uniforms, an infirmary and basic medications for initial treatment of illnesses, a breastfeeding room, and a newborn gift set to welcome new family members of employees.



Employee Engagement

The company places great importance on caring for and retaining employees, with a focus on fostering employee involvement and job satisfaction, as well as building loyalty and affection toward the organization. Throughout 2024, the company organized a variety of activities, both traditional and creative, to strengthen relationships within the organization. These included the Songkran festival celebration, where employees performed a water-pouring ritual to seek blessings from management for good fortune and motivation at work, and the Sustainable Day (SD Day) event, where employees participated in a booth selling eco-friendly packaging products and enjoyed activities related to sustainability, with opportunities to win prizes.



Additionally, the company organizes activities to strengthen relationships between management and employees, as well as creating fun within the organization. These include the Valentine's Day event, where chocolates were given to employees, the Halloween event, encouraging employees to dress according to the theme and participate in a costume contest, and the Christmas and New Year event, which featured a gift exchange and the presentation of gifts along with greeting cards from the Board of Directors and management.

This year, the company has continued the METRO Gen project for the second year, with the goal of discovering young talent with potential to become part of the organization, fostering relationships between management and employees, and providing opportunities for employees to showcase their creativity and



innovation. One of the highlights of this program is the MSC Wallet, a mobile application developed by employees to serve as a platform for motivating staff to participate in activities and encouraging the development of technological innovations. The app includes Star Tokens, which function as reward coins that can be exchanged for prizes. Employees can earn Star Tokens by participating in company activities, as well as from management or colleagues who award them for good deeds or contributions to the organization.

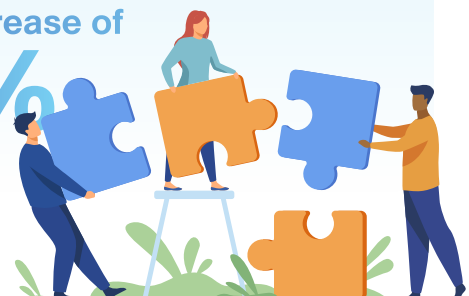
All of these events and projects reflect the company's commitment to creating a positive work environment, supporting development, and promoting employee engagement to grow alongside the organization.

In addition, the company has a plan to develop employee engagement to ensure that employees feel a strong connection with the organization. This plan starts with recruitment, training and development, and continuous care to foster employee engagement. We believe that when employees are committed to the organization, it leads to higher performance. The goal for the average employee engagement score for 2024 is no less than 80%, with the actual rate at 89%, an increase of 2% from the previous year.

The goal for the average employee engagement score for 2024 is no less than **80%**

with the actual rate at 89
an increase of

2%



Furthermore, the company and its subsidiaries have had no labor disputes in the past three years. In the last year, the employee turnover rate was approximately 6%, a decrease of 2% from the previous year, and below the set target of less than 10%.

the employee turnover rate was approximately
6%
a decrease of
2%



Safety, Occupational Health, and Work Environment

The company has organized a training course on “**Safety, Occupational Health, and Work Environment for General Employees and New Hires as per the Occupational Safety Act, B.E. 2554 (2011).**” The objective of the course is to raise awareness about safety and to collaboratively create a work environment that is suitable for performing tasks according to the established standards. This In-house training aims to provide employees with knowledge and understanding of workplace safety, including office environment management, the implementation of the 5S methodology, fire safety control in the office, and ergonomics principles to prevent office syndrome and reduce the risk of illness or injury in the workplace and in employees’ daily lives.

Additionally, the company has organized safety training for various work activities as follows:

- ✓ **Electrical Safety Training** This training aims to provide employees involved in electrical work with basic knowledge, laws, causes of accidents, principles of hazard prevention, inspection, and maintenance of electrical systems, and other related topics.
- ✓ **Forklift Driving Training** This training is provided to employees in relevant departments to raise awareness and understanding of basic knowledge regarding forklifts, including standards, types, maintenance, practical applications, and safety field testing. Upon completion, employees receive a Certificate confirming their successful practical examination, enabling them to apply the knowledge gained to improve efficiency and effectiveness in their work.

- ✓ **Firefighting Team Training** This training is provided to employees who are part of the company’s Fireman Team, covering both theoretical and practical aspects. The training center focuses on equipping participants with knowledge that can be applied in their work and making them a key force in the workplace for fire prevention and initial and advanced firefighting efforts. The goal is to efficiently reduce losses in terms of life and property.



- ✓ **Basic Firefighting Training** This course is designed for general employees to raise awareness about fire hazards, types of fires, the use of firefighting tools and equipment, and various prevention methods. It includes both theoretical and practical components.
- ✓ **Fire Evacuation Drills** This is conducted to guide employees on how to protect themselves in the event of a fire and to comply with the Ministry of Interior’s regulations on fire prevention and suppression in workplaces. It ensures that employers conduct fire drills and evacuation exercises at least once a year for the safety of their employees. For the work environment, the company ensures that it is suitable by regularly assessing and evaluating factors such as lighting, sound, indoor air quality, humidity, and room temperature.

In 2024, the company set a goal to limit the accident rate to no more than 2%. The result indicated that the accident rate was 0.93%, and the work-related illness absenteeism rate was 0%.



Epidemic Management

The company recognizes the importance of preventing epidemics in the workplace, as it is an area where a large number of employees gather, which could contribute to the rapid spread of diseases. This includes respiratory diseases such as influenza and tuberculosis, food and waterborne illnesses, and diseases transmitted by insect vectors. Therefore, the company has implemented strict measures to protect the health of employees by continuously monitoring their health and screening for symptoms. If an employee shows symptoms that could pose a risk to others, they are encouraged to take sick leave to prevent the spread of infection. Additionally, the company has increased cleaning and disinfecting measures in frequently touched areas, such as desks, keyboards, door handles, and elevators, to ensure that the working environment remains safe.

In addition to communicable diseases, the company also places importance on health issues related to the environment and working conditions, such as respiratory diseases from pollution and dust, as well as stress and burnout. To help mitigate these impacts, the company promotes employee health through activities that encourage exercise, provides nutrition advice, and supports a healthy work-life balance. In high-risk situations, the company has a policy allowing employees to work from home (WFH) effectively by providing necessary tools, such as online meeting systems, collaborative software, and data security measures, to ensure that work continues smoothly.

Workspace Allocation The company values its employees as key drivers in the organization's success and supports their ideas, pushing them into reality. This year, a group of employees proposed the concept of creating a community that brings together all generations. The company has thus developed this idea into a new community under the name "METRO Gen." The company has transformed over 500 square meters of space into a Metro Working Space with an investment of over 10 million baht. This space is designed to foster creativity, create a working atmosphere that supports innovative ideas, and seek new business opportunities to ensure sustainable business operations. This project serves as a hub for driving the organization to become a leader in the information technology industry, giving rise to Metro Gen through Gen U(EX), which consists of Gen U (University) - a group of students who will join to strengthen the organization,



Gen E (Employee) - a group of employees aiming to foster unity and commitment to the organization, promoting a happy work environment for mutual growth, and Gen X (Executive) - a group of executives who aim to strengthen relationships with employees at all levels through sharing experiences and instilling a new organizational culture.

Recognition The company places great importance on acknowledging employees who exhibit outstanding performance and serve as role models for organizational values. This is a form of intrinsic reward that supports behaviors aligned with the company's values and fosters a positive organizational culture. It helps attract and unite employees under the shared mission of MSC. Therefore, the company has implemented a recognition program for employees, both in terms of performance and as role models. This includes various forms of recognition, such as the METRO Way Award, tour trips, and the granting of Star Tokens via the MSC Wallet system. Both executives and employees can express gratitude and praise to colleagues who demonstrate behaviors aligned with the company's values, thereby boosting morale and creating a supportive and collaborative work environment.





Each year, the executive team and the human resources department organize the **Annual METRO Way Award** ceremony to recognize individuals who serve as role models with exceptional performance and demonstrate clear alignment with the company's values. This aims to foster pride and pass on the organizational culture, making it a way of life that promotes happiness and sustainability. Last year, the company awarded the METRO Way Award 2024 to 51 employees who demonstrated outstanding abilities and set an exemplary standard by adhering to the Core Values. The recipients were selected by executives and colleagues from each business group.

Promotion of People with Disabilities The company recognizes the importance of improving the quality of life for people with disabilities and promoting opportunities for them to demonstrate their abilities, earn an income, and become self-reliant, thereby reducing the burden on their families and society. This also aims to empower people with disabilities to become a vital force in strengthening the economy of both their families and the country. Specifically, for people with disabilities in the workforce age group, in 2024, the company reached out to the Foundation for the Blind in Thailand and the National Service Center for the Blind to donate money and arrange for more than 10 visually impaired individuals per month to provide relaxation massage services for employees at the headquarters and SM Tower branches on a regular monthly basis.



Business Partners

Relationships with Business Partners

The company places great importance on adhering to business ethics, principles of corporate governance, transparency, integrity, and fairness to all stakeholders. It complies with laws, regulations, and governmental policies and is not involved in any form of corruption. The company has established a Supplier Code of Conduct, serving as a guideline for all partners to ensure that their business practices align with legal requirements and the company's ethical standards. Additionally, the company encourages its partners to operate transparently, respect human rights, treat labor fairly, and prioritize employee health, safety, occupational health, and the environment. The company aims for its Supplier Code of Conduct to foster confidence and create long-term value for all stakeholders. The Supplier Code of Conduct is publicly available on the company's website <https://ir.metrosystems.co.th/corporate-governance-th/>



Customers

Customer satisfaction survey results

The company is committed to continuously improving its products and services to meet customer satisfaction with responsibility, honesty, and ethical standards. In 2024, the company set a target for annual customer satisfaction surveys, aiming for a satisfaction rate of no less than 80%. Customers were asked to evaluate the company in various aspects, including trust in the organization, products and/or services, satisfaction with the sales team, accuracy and timeliness in offering products and/or services, the staff's knowledge and skills related to products/services and installation, the

product's suitability for its intended purpose, accuracy and timeliness in product and service delivery, after-sales service, and overall business satisfaction. This year, the overall results are in the highly satisfied range, with no significant customer complaints reported to the company. The survey results have been reviewed with relevant departments to analyze the findings and collaboratively identify ways to further develop and improve products and services, as well as to address customer issues, in order to enhance long-term satisfaction.




(%)




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.

 Company Website:
www.metrosystems.co.th

 E-mail: :
crc@metrosystems.co.th

 Telephone:
02-0894242



Community and Society

In 2024, the company continued its commitment to social responsibility by adhering to the principle that community and societal development are integral to its business operations. Therefore, the company has a policy to supporting educational projects and activities, while also encouraging communication with employees to raise awareness and foster participation in these initiatives. This year, the company carried out the following social responsibility activities:



MSC Jobs Fair The company organized this event to create career opportunities for current students, soon-to-be graduates, and alumni from various institutions, enabling them to find jobs that match their skills and knowledge with leading IT organizations. This year, the event was held in collaboration with several prominent institutions, including Chulalongkorn University, Thammasat University, Kasetsart University Bang Khen Campus, Mahidol University, Bangkok University Rangsit Campus, University of the Thai Chamber of Commerce, King Mongkut's Institute of Technology Ladkrabang, and Thai-Nichi Institute of Technology.



MSC University Networking This event was organized by the company to foster relationships and enhance the standard of IT knowledge for both the present and future among targeted university students. The company set a goal to collaborate with five institutions, and this year it successfully engaged with the following universities: 1. Chulalongkorn University 2. Huachiew Chalermprakiet University 3. Thai-Nichi Institute of Technology 4. Buriram Rajabhat University 5. Dhurakij Pundit University, etc.

The event featured various lectures on information technology delivered by the company's knowledgeable and specialized experts. This provided students with opportunities to access cutting-edge IT and digital innovations, while also enhancing their knowledge, understanding, skills, and hands-on experience. The aim of this initiative is to contribute to the development of high-quality personnel in society and to cultivate skilled IT professionals for the future benefit of the country. Moreover, many students who participated in the program later joined the company as employees, benefiting both the company and the individuals involved.



Metro Systems Channel In line with the company's policy emphasizing the importance of education and promoting a learning society, the company, as a leading technology firm, has established an online learning platform. This platform is designed to share knowledge with students, educators, and anyone interested, while also keeping the company's customers updated on the latest technology trends. The content is accessible through the company's YouTube channel, with learning resources divided into five categories:

- METRO Trending: Updates on trends and introductions to new technologies
- METRO Product: Presentations of the company's products
- METRO CSR: Activities and projects reflecting the company's corporate social responsibility policies
- METRO Event: Showcasing the annual general meetings, seminars in collaboration with leading organizations, and company activities
- METRO Library: Promoting a learning organization by providing basic technology knowledge

Impact Assessment of the Company's Operations The company is committed to conducting its business based on principles of good management and corporate governance, while considering the interests of all stakeholders. It actively participates in the development of the community and society, ensuring that its business operations contribute to long-term sustainability alongside corporate social responsibility efforts. To this end, the company has conducted a survey to assess the concerns of the community and society, which may be affected both positively and negatively by the company's operations or current and future projects. The survey results will be used to implement necessary improvements to mitigate any harm to the community and society, both directly and indirectly, and to foster positive relationships between the community and the company. The target group for this survey includes 76 households within a 5-kilometer radius of the company's premises.

Impact Survey of the Company's Operations for 2024

Impact from the Company's Operations	Details	Number of People
No impact	-	57
Positive impact	Increased income due to employees purchasing goods	19
Negative impact	-	0

The company continues to prioritize the well-being of the community and society. This year, there have been no reports or complaints regarding negative impacts resulting from the company's operations. However, the company maintains ongoing preventive measures while also promoting and supporting the surrounding community through projects and activities aimed at enhancing quality of life, well-being, and sustainable development. The goal is for the community to grow alongside the company with stability.

Community and Social Support Activities The company has set a quantitative social target of providing assistance to no less than 80% of the communities and society that have reached out to the company for help through various projects, particularly in the field of education. This year, the company has implemented several projects and activities to support society, including:



- ✓ **METRO Donation Project Blood Donation to Save Lives** by participating in charitable efforts to donate blood to the blood bank of Siriraj Hospital.
- ✓ **Children's Day Activity** The company provided educational materials and gifts to children in celebration of National Children's Day 2024. These were donated to various schools, including Kotchapuak Anusorn School, Surao Thap Chang School, and Surao Jorakay Khob School (Kulangkoor Uppatham). This activity has been conducted annually by the company as part of its support for education and to promote student activities within the community area.



- ✓ **Old Calendar Donation Project** The company supports educational access for the visually impaired through the "Old Calendar Donation Project," which has been running for the 8th consecutive year. Employees donate unused old desk calendars, which are then collected and forwarded to the Education Technology Center for the Blind, under the Thai Foundation for the Blind in the Royal Patronage. These calendars are repurposed into Braille calendars for visually impaired individuals.



- ✓ **Smart Classroom Project** This project aims to promote education and provide equal learning opportunities for underprivileged children at Wat Thung Mon School in Phra Nakhon Si Ayutthaya, which lacks resources in information technology. The objective of this initiative is to create a modern learning environment and support access to quality education by transforming classrooms into "Smart Classrooms." This involves installing computer equipment, Smart TVs, and educational media to enhance IT learning experience for students.



In addition, the company has donated bookshelves through the "Donate the Future, Donate Books" project in collaboration with Nanmee Books Co., Ltd., to the school library, along with educational materials, sports equipment, and cloth bags containing learning tools for the students. The company also organized a lunch and provided snacks for the students participating in the activities.

04 |

Financial Statements



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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, 2024, 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 material accounting policy information.

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, 2024, 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 24, 2025

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 SUBSIDIARIES

AS AT DECEMBER 31, 2024

UNIT : BAHT

ASSETS	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CURRENT ASSETS					
Cash and cash equivalents	6	145,363,913	151,754,397	120,381,552	134,363,184
Trade and other current receivables	7	1,253,766,068	1,436,011,105	1,027,901,166	1,284,043,733
Finance lease current receivables	14	427,440,599	163,902,983	83,769,694	74,386,757
Current contract assets	8	168,961,057	250,851,727	147,148,890	207,792,517
Inventories	9	976,040,419	599,789,511	500,071,189	502,980,001
Financial assets measured at fair value through profit or loss	10	152,923,806	170,139,322	143,422,959	12,717,413
Other current financial assets		2,851,915	404,904	2,779,418	403,837
Other current assets		8,496,489	13,870,299	7,454,760	12,572,746
Total Current Assets		3,135,844,266	2,786,724,248	2,032,929,628	2,229,260,188
NON-CURRENT ASSETS					
Deposits at financial institutions used as collaterals	11	-	14,290,000	-	14,290,000
Investments in subsidiaries	12	-	-	62,273,570	64,898,570
Investments in associates	13	8,070,911	8,669,558	1,998,800	1,998,800
Finance lease non-current receivables	14	574,115,436	163,385,300	69,699,300	61,194,770
Non-current contract assets	8	4,473,804	2,775,588	4,276,093	2,001,905
Property, plant and equipment	15	407,008,927	402,410,975	391,226,544	383,255,267
Right-of-use assets	16	16,058,463	24,052,536	13,548,170	20,976,656
Other intangible assets	17	66,500,967	69,203,815	66,569,182	69,312,174
Deferred tax assets	18	45,236,765	44,186,709	42,635,454	41,850,102
Withholding tax deducted at source		349,810,249	260,015,658	328,493,569	250,316,783
Other non-current assets		2,280,783	2,324,746	2,214,931	2,253,931
Total Non-current Assets		1,473,556,305	991,314,885	982,935,613	912,348,958
TOTAL ASSETS		4,609,400,571	3,778,039,133	3,015,865,241	3,141,609,146

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 SUBSIDIARIES

AS AT DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	19	296,205,178	20,000,000	-	-
Trade and other current payables	20	1,085,747,502	1,083,472,250	858,247,948	1,004,478,593
Current contract liabilities	21	97,122,859	113,910,855	78,484,512	97,897,235
Short-term borrowings from other party	22	248,248	3,951,168	248,248	3,951,168
Current portion of lease liabilities	23	214,343,014	20,740,416	11,433,068	9,806,983
Current provisions for employee benefits	24	61,570,673	18,661,530	56,328,748	17,240,160
Dividend payable		461,183	2,092,056	461,183	1,219,056
Corporate income tax payable		3,410,679	2,917,007	-	-
Other current financial liabilities		8,959,661	11,630,999	8,291,916	11,351,941
Other current liabilities		352,215	-	352,215	-
Total Current Liabilities		1,768,421,212	1,277,376,281	1,013,847,838	1,145,945,136
NON-CURRENT LIABILITIES					
Lease liabilities	23	328,791,818	32,126,807	12,608,388	18,891,509
Non-current contract liabilities	21	43,826,018	51,938,928	13,277,040	6,624,497
Non-current provisions for employee benefits	24	167,940,919	191,291,611	154,377,525	173,416,666
Deferred tax liabilities	18	15,980,277	5,073,766	-	-
Other non-current liabilities		4,082,297	3,901,968	4,082,297	3,901,968
Total Non-current Liabilities		560,621,329	284,333,080	184,345,250	202,834,640
TOTAL LIABILITIES		2,329,042,541	1,561,709,361	1,198,193,088	1,348,779,776
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		1,680,454,144	1,604,577,838	1,216,953,239	1,182,495,038
Other components of shareholders' equity		(42,849,659)	(33,463,225)	(41,402,834)	(31,787,416)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE		2,279,726,233	2,213,236,361	1,817,672,153	1,792,829,370
TO OWNERS OF THE PARENT		2,279,726,233	2,213,236,361	1,817,672,153	1,792,829,370
NON-CONTROLLING INTERESTS		631,797	3,093,411	-	-
TOTAL SHAREHOLDERS' EQUITY		2,280,358,030	2,216,329,772	1,817,672,153	1,792,829,370
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,609,400,571	3,778,039,133	3,015,865,241	3,141,609,146

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





STATEMENTS OF COMPREHENSIVE INCOME

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenue from sales	30	7,088,368,878	7,635,919,796	5,556,370,164	6,426,874,040
Revenue from rendering of services	30	1,808,495,245	1,793,885,187	1,530,460,873	1,572,839,088
Rental revenue	30	35,005,375	49,544,591	29,742,775	38,213,555
Cost of sales	27	(6,332,975,860)	(6,788,049,510)	(4,968,991,072)	(5,730,615,240)
Cost of rendering of services	27	(1,344,879,875)	(1,331,363,062)	(1,081,812,489)	(1,140,813,391)
Rental costs	27	(15,266,697)	(25,925,548)	(14,734,144)	(23,641,629)
Gross profit		<u>1,238,747,066</u>	<u>1,334,011,454</u>	<u>1,051,036,107</u>	<u>1,142,856,423</u>
Other income		185,991,889	66,460,184	236,707,950	70,484,384
Distribution costs	27	(146,713,710)	(153,478,933)	(134,008,042)	(137,143,419)
Administrative expenses	27	(948,226,337)	(891,677,033)	(912,155,257)	(795,282,566)
Other gains	27	4,632,417	12,398,669	5,497,336	12,006,568
Profit from operating activities		<u>334,431,325</u>	<u>367,714,341</u>	<u>247,078,094</u>	<u>292,921,390</u>
Finance costs	27	(12,775,924)	(12,845,240)	(6,303,992)	(5,545,930)
Reversal (impairment loss) determined in accordance with TFRS 9	27	6,047,819	(2,387,144)	7,754,240	(2,317,185)
Share of gain of associates accounted for using the equity method	13	1,040,863	2,625,729	-	-
Profit before income tax expenses		<u>328,744,083</u>	<u>355,107,686</u>	<u>248,528,342</u>	<u>285,058,275</u>
Income tax expenses	18	(64,694,207)	(70,026,794)	(34,070,141)	(51,661,210)
Profit for the years		<u>264,049,876</u>	<u>285,080,892</u>	<u>214,458,201</u>	<u>233,397,065</u>
Other comprehensive loss					
Items that will not be reclassified subsequently to profit or loss					
Losses on re-measurements of defined benefit plans	24	(12,182,157)	-	(12,019,273)	-
Share of other comprehensive income of investments in associates using the equity method	13	359,290	-	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		2,436,433	-	2,403,855	-
Total items that will not be reclassified subsequently to profit or loss		<u>(9,386,434)</u>	<u>-</u>	<u>(9,615,418)</u>	<u>-</u>
Other comprehensive loss for the years, net of tax		<u>(9,386,434)</u>	<u>-</u>	<u>(9,615,418)</u>	<u>-</u>
Total comprehensive income for the years		<u>254,663,442</u>	<u>285,080,892</u>	<u>204,842,783</u>	<u>233,397,065</u>





STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
		2024	2023	2024	2023	
PROFIT ATTRIBUTABLE TO:						
Owners of the parent		255,876,306	285,039,195	214,458,201	233,397,065	
Non-controlling interests		8,173,570	41,697	-	-	
PROFIT FOR THE YEARS		<u>264,049,876</u>	<u>285,080,892</u>	<u>214,458,201</u>	<u>233,397,065</u>	
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the parent		246,489,872	285,039,195	204,842,783	233,397,065	
Non-controlling interests		8,173,570	41,697	-	-	
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		<u>254,663,442</u>	<u>285,080,892</u>	<u>204,842,783</u>	<u>233,397,065</u>	
BASIC EARNINGS PER SHARE	28	Baht	0.71	0.79	0.60	0.65
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 SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	CONSOLIDATED FINANCIAL STATEMENTS										Shareholders' equity attributable to owners of the Parent	Total shareholders' equity attributable to owners of the Parent	Non-controlling interests	Total Shareholders' equity
	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 other components of shareholders' equity	Share of other comprehensive loss of investments in associates using equity method				
Appropriated			Unappropriated	Losses on re-measurements of defined benefit plans	Share of other comprehensive loss of investments in associates using equity method	Other comprehensive loss								
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)	(33,463,225)	(669,785)	2,072,197,166	2,072,197,166	3,051,842	2,075,249,008	
Change in shareholders' equity														
Dividends to shareholders of the Company	-	-	-	(144,000,000)	-	-	-	-	-	(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	285,039,195	41,697	285,080,892	
Total change in shareholders' equity														
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)	(33,463,225)	(669,785)	2,213,236,361	2,213,236,361	3,093,411	2,216,329,772	
Balance as at January 1, 2024	360,000,000	234,221,748	47,900,000	1,604,577,838	(32,793,440)	(669,785)	(33,463,225)	(33,463,225)	(669,785)	2,213,236,361	2,213,236,361	3,093,411	2,216,329,772	
Change in shareholders' equity														
Capital reduction in a subsidiary	-	-	-	(180,000,000)	-	-	-	-	-	(180,000,000)	(180,000,000)	(1,125,000)	(181,125,000)	
Dividends to shareholders of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividends to shareholders of the Company's subsidiaries paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(9,510,184)	(9,510,184)	
Total comprehensive income for the year	-	-	-	255,876,306	(9,745,724)	359,290	(9,386,834)	(9,386,834)	359,290	246,489,872	246,489,872	8,173,570	254,663,442	
Total change in shareholders' equity														
Balance as at December 31, 2024	360,000,000	234,221,748	47,900,000	1,680,454,144	(42,539,164)	(310,495)	(42,849,659)	(42,849,659)	(310,495)	2,279,726,233	2,279,726,233	631,797	2,280,358,030	

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



PART 1
BUSINESS
OVERVIEW



PART 2
CORPORATE
GOVERNANCE



PART 3
SUSTAINABILITY
REPORT



PART 4
FINANCIAL
STATEMENTS



PART 5
ATTACHMENTS



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

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	Other comprehensive loss	Total	
				Legal reserve		Losses on re-measurements of defined benefit plans		
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
Balance as at January 1, 2024		360,000,000	234,221,748	47,900,000	1,182,495,038	(31,787,416)		1,792,829,370
Change in shareholders' equity								
Dividends to shareholders of the Company	32	-	-	-	(180,000,000)	-	-	(180,000,000)
Total comprehensive income for the year		-	-	-	214,458,201	(9,615,418)		204,842,783
Total change in shareholders' equity					34,458,201	(9,615,418)		24,842,783
Balance as at December 31, 2024		360,000,000	234,221,748	47,900,000	1,216,953,239	(41,402,834)		1,817,672,153

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





STATEMENTS OF CASH FLOWS

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit for the years		264,049,876	285,080,892	214,458,201	233,397,065
Adjustments for					
Income tax expenses		64,694,207	70,026,794	34,070,141	51,661,210
Depreciation	15, 16	65,870,458	62,100,051	61,925,830	58,863,625
Amortization of intangible assets	17	17,256,043	9,912,365	17,289,221	9,863,552
Interest received		(11,979,443)	(8,821,862)	(11,219,674)	(8,640,337)
Dividend received	12, 13	-	-	(72,188,616)	(26,879,344)
Reversal accrued dividend		(914,229)	(203,580)	(41,229)	-
(Reversal of) impairment loss recognized in profit or loss		(8,501,291)	6,738,258	(7,204,038)	3,664,624
Finance costs		12,775,924	12,845,240	6,303,992	5,545,930
Reversal loss on values in inventories adjustment	9	(1,969,471)	(159,005)	(1,969,471)	(159,005)
Gain on sale of financial assets measured					
at fair value through profit or loss	10	(3,870,395)	(2,047,351)	(1,123,816)	(1,401,264)
Gain on fair value adjustment		(4,632,416)	(12,398,669)	(5,497,336)	(12,006,567)
Gain on disposals and write-off of property					
and equipment and intangible assets		(310,419)	(494,581)	(188,977)	(398,618)
Written off withholding tax deducted at source		68	14	-	-
Loss from contract cancellation		1,154,283	308,121	1,154,283	308,121
Unrealized gain on exchange rate		(6,618,175)	(6,975,510)	(1,909,585)	(6,603,942)
Share of gain of associates accounted					
for using the equity method	13	(1,040,863)	(2,625,729)	-	-
Provision for employee benefits	24	17,951,093	17,857,697	16,348,307	16,315,241
Cash provided by operation before					
changes in operating assets and liabilities		403,915,250	431,143,145	250,207,233	323,530,291
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		191,043,513	480,744,297	262,590,287	(167,030,647)
Contract assets		80,192,454	80,715,551	58,369,439	107,833,351
Finance lease receivables		(671,391,151)	(2,602,573)	(18,363,589)	49,766,320
Inventories		117,036,905	280,302,335	(5,403,965)	(16,801,081)
Other current assets		5,373,810	(4,427,843)	5,117,986	(4,293,060)
Other non-current assets		43,963	(88,149)	39,000	(39,000)





STATEMENTS OF CASH FLOWS (CONTINUED)

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2024	2023	2024	2023
Cash flows from operating activities (continued)					
Operating liabilities increase (decrease)					
Trade and other current payables		5,263,844	(383,760,269)	(143,507,929)	(103,875,495)
Contract liabilities		(24,900,906)	13,917,672	(12,760,180)	(42,162,605)
Other current liabilities		352,215	(115,400)	352,215	(115,400)
Other non-current liabilities		180,329	3,553,271	180,329	3,553,271
Cash provided by operating activities		107,110,226	899,382,037	396,820,826	150,365,945
Employee benefits paid	24	(10,574,800)	(7,928,666)	(8,318,133)	(7,360,666)
Income tax refunded		-	55,802,230	-	48,463,366
Income tax paid		(141,646,728)	(169,653,933)	(110,628,424)	(142,922,556)
Net cash flows provided by (used in) operating activities		(45,111,302)	777,601,668	277,874,269	48,546,089
Cash flows from investing activities					
Interest received		12,061,598	8,872,842	11,301,913	8,677,492
Decrease in deposits at financial institutions used as collaterals		14,290,000	7,000,000	14,290,000	-
Cash received from disposal of equity or debt instruments of other parties	10	1,395,000,000	1,186,400,000	675,000,000	923,800,000
Cash paid for purchase of equity or debt instruments of other parties	10	(1,374,400,021)	(1,127,622,008)	(804,520,000)	(708,940,000)
Cash received from disposal of property, plant and equipment and intangible assets		646,490	953,952	524,994	652,480
Cash paid for purchases of property and equipment	5.1	(48,150,179)	(60,056,578)	(48,355,009)	(50,627,934)
Cash paid for purchases of intangible assets	5.2	(11,707,738)	(11,409,706)	(11,700,773)	(11,529,265)
Cash received from capital reduction in a subsidiary		-	-	2,625,000	-
Dividend received		-	-	70,189,816	25,999,872
Dividend received from an associate		1,998,800	879,472	1,998,800	879,472
Net cash flows provided by (used in) investing activities		(10,261,050)	5,017,974	(88,645,259)	188,912,117
Cash flows from financing activities					
Finance costs paid		(12,794,930)	(12,864,464)	(6,303,992)	(5,545,930)
Cash received (paid) for short-term borrowings from financial institutions	5.4	276,205,178	(571,793,572)	-	-
Cash paid for short-term borrowings from other party	5.4	(6,681,896)	-	(6,681,896)	-
Cash paid for lease liabilities	5.3	(16,394,656)	(18,713,646)	(9,508,110)	(10,559,713)
Cash received from sales and lease back	5.3	-	28,041,413	-	-
Cash paid for shareholders capital reduction in a subsidiary		(1,125,000)	-	-	-
Dividend paid		(190,226,828)	(144,177,789)	(180,716,644)	(144,177,661)
Net cash flows provided by (used in) financing activities		48,981,868	(719,508,058)	(203,210,642)	(160,283,304)
Net increase (decrease) in cash and cash equivalents		(6,390,484)	63,111,584	(13,981,632)	77,174,902
Cash and cash equivalents as at January 1,		151,754,397	88,642,813	134,363,184	57,188,282
Cash and cash equivalents as at December 31,	6	145,363,913	151,754,397	120,381,552	134,363,184

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 SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

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NOTES TO THE FINANCIAL STATEMENTS

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024 and 2023 were as follows:

Subsidiaries	Type of business	Incorporate country	Ownership interest (%)	
			2024	2023
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" 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 B.E. 2566".
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.4 The consolidated and separate statements of financial position as at December 31, 2023, 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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors", amend the definition of accounting estimates.
- Thai Accounting Standard No.12 "Income Taxes", add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of a supplier finance arrangement
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

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.

- 2.7 The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group is not Multinational Enterprises (MNEs)

3. MATERIAL 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 material 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, 2024 and 2023 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	
	2024	2023	2024	2023
Payable for purchases of property and equipment brought forward (recorded as part of other payables)	420	418	420	418
<u>Add</u> Increase during the years	62,600	75,223	62,805	65,794
<u>Less</u> Transferred from inventories	(12,288)	(15,164)	(12,288)	(15,164)
<u>Less</u> Cash payments during the years	(48,150)	(60,057)	(48,355)	(50,628)
Payable for purchases of property and equipment carried forward (recorded as part of other payables)	2,582	420	2,582	420



5.2 Purchases of intangible assets for the years ended December 31, are as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Payable for purchases of intangible assets brought forward (recorded as part of other payables)	-	-	-	-
<u>Add</u> Increase during the years	14,553	29,429	14,546	29,549
<u>Less</u> Transferred from inventories	(2,845)	(18,019)	(2,845)	(18,019)
<u>Less</u> Cash payments during the years	(11,708)	(11,410)	(11,701)	(11,530)
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	
	2024	2023	2024	2023
Lease liabilities brought forward	52,867	35,700	28,698	33,723
<u>Add</u> Purchase inventories during the years	506,452	3,453	4,851	3,453
<u>Add</u> Increase during the years	211	4,386	-	2,082
<u>Add</u> Cash received from sales and lease back	-	28,041	-	-
<u>Less</u> Cash payments during the years	(16,395)	(18,713)	(9,508)	(10,560)
Lease liabilities carried forward	543,135	52,867	24,041	28,698

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:

As at December 31, 2024	Unit : Thousand Baht Consolidated financial statements			
	Balance as at January 1, 2024	Financing cash flows	Non-cash changes	Balance as at December 31, 2024
Short-term borrowings from financial institutions	20,000	276,205	-	296,205
Short-term borrowings from other party	3,951	(6,682)	2,979	248
Total	23,951	269,523	2,979	296,453

As at December 31, 2023	Unit : Thousand Baht Consolidated financial statements			
	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	591,794	(571,794)	3,951	23,951

Unit : Thousand Baht

As at December 31, 2024	Separate financial statements			Balance as at December 31, 2024
	Balance as at January 1, 2024	Financing cash flows	Non-cash changes	
Short-term borrowings from other party	3,951	(6,682)	2,979	248
Total	3,951	(6,682)	2,979	248

Unit : Thousand Baht

As at December 31, 2023	Separate financial statements			Balance as at December 31, 2023
	Balance as at January 1, 2023	Financing cash flows	Non-cash changes	
Short-term borrowings from other party	-	-	3,951	3,951
Total	-	-	3,951	3,951

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	
	2024	2023	2024	2023
Cash on hand	292	292	127	127
Current accounts	98,423	124,906	84,580	119,112
Savings accounts	46,649	26,556	35,675	15,124
Total	145,364	151,754	120,382	134,363

As at December 31, 2024 and 2023, savings accounts bear interest at the rates between 0.40% - 0.45% per annum and 0.40% - 0.60% 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	
		2024	2023	2024	2023
Trade receivables					
Related parties	29	1,161	1,370	1,306	2,412
Other parties		979,517	1,184,288	854,664	1,041,333
Post-dated cheques		28,083	16,642	19,434	12,624
		<u>1,008,761</u>	<u>1,202,300</u>	<u>875,404</u>	<u>1,056,369</u>
<u>Less Allowance for expected credit losses</u>		<u>(7,945)</u>	<u>(18,789)</u>	<u>(7,218)</u>	<u>(15,715)</u>
Total trade receivables		<u>1,000,816</u>	<u>1,183,511</u>	<u>868,186</u>	<u>1,040,654</u>
Others current receivables					
Others receivables					
Related parties	29	255	263	8,831	6,038
Other parties		38,701	48,982	2,974	48,508
Prepaid expenses		137,302	165,590	121,536	157,361
Advance payments for inventories		45,184	-	1,530	-
Accrued income		31,508	37,665	24,844	31,483
Total other current receivables		<u>252,950</u>	<u>252,500</u>	<u>159,715</u>	<u>243,390</u>
Total trade and other current receivables		<u>1,253,766</u>	<u>1,436,011</u>	<u>1,027,901</u>	<u>1,284,044</u>

Movements in the allowance for expected credit losses were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of the years	(18,789)	(13,117)	(15,715)	(13,117)
Impairment losses recognized on receivables	(2,156)	(7,304)	(1,499)	(4,230)
Amounts written off during the years as uncollectible	1,408	1,500	1,408	1,500
Amounts recovered during the years	361	132	361	132
Impairment losses reversed	11,231	-	8,227	-
Balance at ending of the years	<u>(7,945)</u>	<u>(18,789)</u>	<u>(7,218)</u>	<u>(15,715)</u>

Trade receivables as at December 31, are classified by aging as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Related parties				
Within credit terms	1,013	1,319	1,157	1,343
Overdue :				
Less than 3 months	148	51	149	1,069
Total	<u>1,161</u>	<u>1,370</u>	<u>1,306</u>	<u>2,412</u>
Other parties				
Within credit terms	706,660	858,316	600,696	751,255
Overdue :				
Less than 3 months	276,534	263,406	248,995	231,852
3 - 6 months	897	15,190	897	6,859
6 - 12 months	-	27	-	-
Over 12 months	636	1,532	637	1,532
Account receivables under legal case	22,873	62,459	22,873	62,459
Total	<u>1,007,600</u>	<u>1,200,930</u>	<u>874,098</u>	<u>1,053,957</u>
	<u>1,008,761</u>	<u>1,202,300</u>	<u>875,404</u>	<u>1,056,369</u>
<u>Less</u> Allowance for expected credit losses	<u>(7,945)</u>	<u>(18,789)</u>	<u>(7,218)</u>	<u>(15,715)</u>
Net	<u>1,000,816</u>	<u>1,183,511</u>	<u>868,186</u>	<u>1,040,654</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:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2024	2023	2024	2023
Unbilled trade receivables					
Related party	29	11	172	11	172
Other parties		173,424	253,455	151,414	209,622
		<u>173,435</u>	<u>253,627</u>	<u>151,425</u>	<u>209,794</u>
Contract assets					
Current		168,961	250,852	147,149	207,792
Non-current		4,474	2,775	4,276	2,002
Total		<u>173,435</u>	<u>253,627</u>	<u>151,425</u>	<u>209,794</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 management of the Group always measure the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and an analysis of the customer's current financial position.

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		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	2024	2023	2024	2023
Finished goods	528,274	469,967	437,859	431,585
Project in process	445,944	131,110	60,390	72,682
Goods in transit	1,480	375	1,480	375
Others	753	719	753	719
	<u>976,451</u>	<u>602,171</u>	<u>500,482</u>	<u>505,361</u>
<u>Less Allowance for decline in value of inventories</u>	<u>(411)</u>	<u>(2,381)</u>	<u>(411)</u>	<u>(2,381)</u>
Total	<u>976,040</u>	<u>599,790</u>	<u>500,071</u>	<u>502,980</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		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	2024	2023	2024	2023
Cost of inventories recognized as expenses in cost of sales :				
- Cost of sales	6,334,946	6,788,209	4,970,961	5,730,774
- Reversal loss from obsolete and slow-moving inventories	(1,970)	(159)	(1,970)	(159)
Total	<u>6,332,976</u>	<u>6,788,050</u>	<u>4,968,991</u>	<u>5,730,615</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	
	2024	2023	2024	2023
Financial assets measured at fair value through profit or loss - mutual fund	152,924	170,139	143,423	12,717
Total	152,924	170,139	143,423	12,717

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	
	2024	2023	2024	2023
Financial assets measured at fair value through profit or loss				
As at January 1,	170,139	226,411	12,717	226,321
<u>Add</u> Purchases during the years	1,374,400	1,127,622	804,520	708,940
<u>Less</u> Sales during the years	(1,395,000)	(1,186,400)	(675,000)	(923,800)
Gain from sale financial assets measured at fair value through profit or loss	3,871	2,047	1,124	1,401
Valuation adjustment	(486)	459	62	(145)
As at December 31,	152,924	170,139	143,423	12,717

11. DEPOSITS AT FINANCIAL INSTITUTIONS USED AS COLLATERALS

As at December 31, 2024, the Group and the Company had no deposits at financial institutions used as collaterals since the Group and the Company received all collaterals for project performance from the financial institutions in February 2024.

As at December 31, 2023, deposits at financial institution used as collaterals of the Group and the Company of Baht 14.29 million in the consolidated and separate financial statements, are pledged as collateral with financial institutions for project performance of and credit facilities.

12. INVESTMENTS IN SUBSIDIARIES

Investment in subsidiaries as at December 31, 2024 and 2023 and dividend income for the years ended December 31, 2024 and 2023 consist of:

	Ownership interest		Paid-up capital				Separate financial statements				Dividend income	
	As at		As at		As at		As at		As at		for the years	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	ended December 31, 2024	ended December 31, 2023
	%	%	Million Baht	Million Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand 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	51,398	51,398	8,000	10,000	8,000	10,000
Metro Info Tech Company Limited	70.00	70.00	1.25	5.00	875	875	3,500	3,500	22,190	-	22,190	-
Metro Connect Company Limited	99.99	99.99	10.00	10.00	10,000	10,000	10,000	10,000	40,000	16,000	40,000	16,000
					62,273	62,273	64,898	64,898	70,190	26,000	70,190	26,000

On May 27, 2024, at the Extraordinary Meeting of Shareholders No. 1/2024 of Metro Info Tech Company Limited (“MIT”), the Subsidiary, had a special resolution regarding the capital registered reduction from the existing registered capital in the amount of Baht 5.00 million to the amount of Baht 1.25 million by decreased the par value from Baht 100 per share to Baht 25 per share. Subsequently, on July 1, 2024, the Subsidiary registered the decrease in its capital with Department of Business Development, Ministry of Commerce, and already returned the capital at the rate of Baht 75 per share to its shareholders in July 2024 which the Company received Baht 2.63 million.



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	
	2024	2023	2024	2023
As at January 1,	8,670	6,923	1,999	1,999
Share of gain of associates accounted for using equity method	1,041	2,626	-	-
Share of other comprehensive income of investments in associates using equity method	359	-	-	-
Dividend income	(1,999)	(879)	-	-
As at December 31,	<u>8,071</u>	<u>8,670</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, 2024 and 2023 and dividend income for the years ended December 31, 2024 and 2023 consist of:

	Consolidated financial statements						Separate financial statements					
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income		Dividend income	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	for the years ended December 31, 2024	for the years ended December 31, 2023	for the years ended December 31, 2024	for the years ended December 31, 2023
%	%	Million Baht	Million Baht	Thousand Baht	Thousand Baht	Thousand 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	8,071	8,071	8,670	8,670	1,999	879
JBCC (Thailand) Company Limited	20.00	20.00	10.00	10.00	2,000	2,000	-	-	-	-	-	-
					3,999	3,999	8,071	8,071	8,670	8,670	1,999	879
					(2,000)	(2,000)						
					1,999	1,999						
Less Allowance for impairment loss												
Total investments in associates												
Associates												
HIS MSC Company Limited	49.97	49.97	4.00	4.00	4.00	4.00	1,999	1,999	1,999	1,999	1,999	879
JBCC (Thailand) Company Limited	20.00	20.00	10.00	10.00	10.00	10.00	2,000	2,000	2,000	2,000	-	-
					3,999	3,999	3,999	3,999	3,999	3,999	1,999	879
					(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)		
					1,999	1,999	1,999	1,999	1,999	1,999		
Less Allowance for impairment loss												
Total investments in associates												



14. FINANCE LEASE RECEIVABLES

Finance 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		2024	2023
	2024	2023	2024	2023	2024	2023
Related parties	125	126	175	282	300	408
Other parties	474,983	181,263	603,233	176,340	1,078,216	357,603
	475,108	181,389	603,408	176,622	1,078,516	358,011
<u>Less</u> Unearned interest income	<u>(46,740)</u>	<u>(17,486)</u>	<u>(28,931)</u>	<u>(12,621)</u>	<u>(75,671)</u>	<u>(30,107)</u>
	428,368	163,903	574,477	164,001	1,002,845	327,904
<u>Less</u> Allowance for expected credit losses	<u>(927)</u>	<u>-</u>	<u>(361)</u>	<u>(616)</u>	<u>(1,288)</u>	<u>(616)</u>
Net	427,441	163,903	574,116	163,385	1,001,557	327,288

	Unit : Thousand Baht					
	Separate financial statements				Total	
	Portion due within one year		Portion due after one year		2024	2023
	2024	2023	2024	2023	2024	2023
Related parties	125	126	175	282	300	408
Other parties	92,291	81,167	74,111	66,338	166,402	147,505
	92,416	81,293	74,286	66,620	166,702	147,913
<u>Less</u> Unearned interest income	<u>(8,647)</u>	<u>(6,906)</u>	<u>(4,347)</u>	<u>(4,809)</u>	<u>(12,994)</u>	<u>(11,715)</u>
	83,769	74,387	69,939	61,811	153,708	136,198
<u>Less</u> Allowance for expected credit losses	<u>-</u>	<u>-</u>	<u>(239)</u>	<u>(616)</u>	<u>(239)</u>	<u>(616)</u>
Net	83,769	74,387	69,700	61,195	153,469	135,582

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Reversal of impairment loss determined in accordance with TFRS 9	(672)	(555)	(377)	(555)

As at December 31, 2024 and 2023, the gross investment under finance lease contracts and present value of minimum lease payments under finance lease contracts were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements			
	2024		2023	
	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	475,108	428,368	181,389	163,903
Portion due after one year but within five years	603,408	574,477	176,622	164,001
Total	1,078,516	1,002,845	358,011	327,904
<u>Less</u> Unearned interest income	<u>(75,671)</u>	<u>-</u>	<u>(30,107)</u>	<u>-</u>
Total	1,002,845	1,002,845	327,904	327,904
<u>Less</u> Allowance for expected credit losses	<u>(1,288)</u>	<u>(1,288)</u>	<u>(616)</u>	<u>(616)</u>
Gross investment under finance lease contracts - net	1,001,557	1,001,557	327,288	327,288

	Unit : Thousand Baht			
	Separate financial statements			
	2024		2023	
	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	92,416	83,769	81,293	74,387
Portion due after one year but within five years	74,286	69,939	66,620	61,811
Total	166,702	153,708	147,913	136,198
<u>Less</u> Unearned interest income	<u>(12,994)</u>	<u>-</u>	<u>(11,715)</u>	<u>-</u>
Total	153,708	153,708	136,198	136,198
<u>Less</u> Allowance for expected credit losses	<u>(239)</u>	<u>(239)</u>	<u>(616)</u>	<u>(616)</u>
Gross investment under finance lease contracts - net	153,469	153,469	135,582	135,582

The average term of leases entered into is 3 - 5 years. Generally, these lease contracts do not include extension or early termination options.

Classified by currency and residence of customers

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Domestic				
Baht	373,362	327,288	153,469	135,582
US Dollar	628,195	-	-	-
Total	<u>1,001,557</u>	<u>327,288</u>	<u>153,469</u>	<u>135,582</u>

The Group is exposed to foreign currency risk as a result of the lease arrangements, as some lease is denominated in US Dollar. 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	
	2024	2023	2024	2023
Selling profit/loss for finance leases	69,637	25,308	24,224	10,370
Finance income on the net investment in leases	28,096	18,724	8,474	5,253

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:

	Consolidated financial statements				Unit : Thousand Baht Balance as at December 31, 2024
	Balance as at January 1, 2024	Additions	(Disposals)	Transfer in (Transfer out)	
Cost					
Land	226,388	-	-	-	226,388
Land improvements	18,773	-	-	-	18,773
Buildings	531,776	1,779	(36)	6,022	539,541
Furniture and fixtures	131,896	1,017	(2,278)	-	130,635
Office equipment	709,642	39,006	(65,839)	-	682,809
Vehicles	2,783	2	(637)	-	2,148
Other fixed assets	70,042	5,539	(2,904)	7	72,684
Assets held for lease	-	15,257	-	-	15,257
Total cost	<u>1,691,300</u>	<u>62,600</u>	<u>(71,694)</u>	<u>6,029</u>	<u>1,688,235</u>
Accumulated depreciation					
Land improvements	16,009	237	-	-	16,246
Buildings	466,564	10,578	(36)	-	477,106
Furniture and fixtures	125,830	2,309	(2,278)	-	125,861
Office equipment	624,447	37,625	(65,512)	-	596,560
Vehicles	2,397	321	(637)	-	2,081
Other fixed assets	59,671	4,039	(2,895)	-	60,815
Assets held for lease	-	2,557	-	-	2,557
Total accumulated depreciation	<u>1,294,918</u>	<u>57,666</u>	<u>(71,358)</u>	<u>-</u>	<u>1,281,226</u>
Assets under construction and installation	6,029	-	-	(6,029)	-
Total Property, plant and equipment	<u>402,411</u>				<u>407,009</u>



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

Depreciation for the years ended December 31,
2024
2023

Thousand Baht 57,666
Thousand Baht 52,357

As at December 31, 2024

Unit : Thousand Baht

	Separate financial statements				
	Balance as at January 1, 2024	Additions	(Disposals)	Transfer in (Transfer out)	Balance as at December 31, 2024
Cost					
Land	220,675	-	-	-	220,675
Land improvements	18,773	-	-	-	18,773
Buildings	523,898	1,779	(36)	6,022	531,663
Furniture and fixtures	130,454	1,007	(2,278)	-	129,183
Office equipment	677,007	39,236	(65,023)	-	651,220
Vehicles	347	-	-	-	347
Other fixed assets	69,247	5,526	(2,904)	7	71,876
Assets held for lease	-	15,257	-	-	15,257
Total cost	1,640,401	62,805	(70,241)	6,029	1,638,994
Accumulated depreciation					
Land improvements	16,009	237	-	-	16,246
Buildings	462,482	10,323	(36)	-	472,769
Furniture and fixtures	124,812	2,182	(2,278)	-	124,716
Office equipment	600,679	35,101	(64,696)	-	571,084
Vehicles	277	70	-	-	347
Other fixed assets	58,916	4,027	(2,895)	-	60,048
Assets held for lease	-	2,557	-	-	2,557
Total accumulated depreciation	1,263,175	54,497	(69,905)	-	1,247,767
Assets under construction and installation	6,029	-	-	(6,029)	-
Total Property, plant and equipment	383,255				391,227



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)	(1,456)	-
Total accumulated depreciation	1,283,354	50,127	(78,795)	8,489	1,263,175
Assets under construction and installation	180	6,029	-	(180)	6,029
Total Property, plant and equipment	367,839				383,255
Depreciation for the years ended December 31,					
2024				Thousand Baht	54,497
2023				Thousand Baht	50,127

16. RIGHT-OF-USE ASSETS AND LEASES

Right-of-use assets as at December 31, were as follows:

As at December 31, 2024

Unit : Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Additions	Transfer/Others	(Disposals)	
Cost					
Buildings	222	-	-	-	222
Vehicles	39,312	-	-	(3,063)	36,249
Office equipment	4,284	211	-	(167)	4,328
Total cost	43,818	211	-	(3,230)	40,799
Accumulated depreciation					
Buildings	37	74	-	-	111
Vehicles	17,937	7,270	-	(3,063)	22,144
Office equipment	1,791	861	-	(167)	2,485
Total accumulate depreciation	19,765	8,205	-	(3,230)	24,740
Total right-of-use assets	24,053				16,059

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

Depreciation for the years ended December 31,

2024

Thousand Baht

8,205

2023

Thousand Baht

9,742

As at December 31, 2024

Unit : Thousand Baht

	Separate financial statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Additions	Transfer/Others	(Disposals)	
Cost					
Vehicles	35,985	-	-	(3,063)	32,922
Office equipment	4,117	-	-	-	4,117
Total cost	40,102	-	-	(3,063)	37,039
Accumulated depreciation					
Vehicles	17,480	6,603	-	(3,063)	21,020
Office equipment	1,646	825	-	-	2,471
Total accumulate depreciation	19,126	7,428	-	(3,063)	23,491
Total right-of-use assets	20,976				13,548



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	<u>49,370</u>	<u>2,082</u>	<u>-</u>	<u>(11,350)</u>	<u>40,102</u>
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	<u>21,739</u>	<u>8,737</u>	<u>-</u>	<u>(11,350)</u>	<u>19,126</u>
Total right-of-use assets	<u>27,631</u>				<u>20,976</u>

Depreciation for the years ended December 31,

2024	Thousand Baht	<u>7,428</u>
2023	Thousand Baht	<u>8,737</u>

As at December 31, 2024 and 2023, 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 11.43 million and Baht 20.80 million, respectively. 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	
	2024	2023	2024	2023
Depreciation on right-of-use assets				
Buildings	74	37	-	-
Vehicles	7,270	7,714	6,603	6,783
Office equipment	861	1,705	825	1,669
Intangible assets	-	286	-	285
Total depreciation on right-of-use assets	<u>8,205</u>	<u>9,742</u>	<u>7,428</u>	<u>8,737</u>
Expenses relating to leases				
Interest expenses on leases	7,975	4,748	3,592	3,626
Expense relating to short-term leases	607	691	607	688

17. OTHER INTANGIBLE ASSETS

Movements in other intangible assets for the years ended December 31, are as follows:

As at December 31, 2024					Unit : Thousand Baht
	Consolidated financial statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Additions	(Disposals)	Transfer in (Transfer out)	
Cost					
Software licenses	115,410	6,142	(4,633)	-	116,919
Total cost	115,410	6,142	(4,633)	-	116,919
Accumulated amortization					
Software licenses	61,830	17,256	(4,633)	-	74,453
Total accumulated amortization	61,830	17,256	(4,633)	-	74,453
Intangible assets during development	15,624	8,411	-	-	24,035
Total Other intangible assets	69,204				66,501

As at December 31, 2023					Unit : Thousand Baht
	Consolidated financial statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions	(Disposals)	Transfer in (Transfer out)	
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

Depreciation for the years ended December 31,		Thousand Baht
2024		17,256
2023		9,912

As at December 31, 2024					Unit : Thousand Baht
	Separate financial statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Additions	(Disposals)	Transfer in (Transfer out)	
Cost					
Software licenses	114,217	6,135	(4,634)	-	115,718
Total cost	114,217	6,135	(4,634)	-	115,718
Accumulated amortization					
Software licenses	60,529	17,289	(4,634)	-	73,184
Total accumulated amortization	60,529	17,289	(4,634)	-	73,184
Intangible assets during development	15,624	8,411	-	-	24,035
Total Other intangible assets	69,312				66,569

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					
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
Depreciation for the years ended December 31,					
2024				Thousand Baht	17,289
2023				Thousand Baht	9,864

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	
	2024	2023	2024	2023
Deferred tax assets	45,236	44,187	49,585	46,910
Deferred tax liabilities	(15,980)	(5,074)	(6,949)	(5,060)
Deferred tax - net	29,256	39,113	42,636	41,850

Movements in deferred tax assets and liabilities for the years ended December 31, are as follows:

As at December 31, 2024

Unit : Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Profit or loss	Recognized in Other comprehensive income	Shareholders' equity	
Deferred tax assets					
Allowance for expected credit losses	3,758	(2,169)	-	-	1,589
Allowance for obsolescence and decline in value of inventories	536	(4)	-	-	532
Allowance for decline in values of investment	400	-	-	-	400
Provisions for employee benefits	40,706	1,475	2,436	-	44,617
Lease liabilities	9,583	92,894	-	-	102,477
Finance lease receivables	-	529	-	-	529
Current financial assets	1,342	27	-	-	1,369
Intangible assets amortized	965	15,079	-	-	16,044
Office equipment amortized	73	367	-	-	440
Total	57,363	108,198	2,436	-	167,997
Deferred tax liabilities					
Depreciation of buildings	(2,136)	717	-	-	(1,419)
Depreciation of right-of-use assets	(2,468)	749	-	-	(1,719)
Finance lease receivables	(13,215)	(121,795)	-	-	(135,010)
Accrued income	(259)	(82)	-	-	(341)
Financial assets measured at fair value through profit or loss	(126)	97	-	-	(29)
Current financial assets	(46)	(177)	-	-	(223)
Total	(18,250)	(120,491)	-	-	(138,741)
Deferred tax - net	39,113	(12,293)	2,436	-	29,256



As at December 31, 2023

Unit : Thousand Baht

	Consolidated financial statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Recognized in Profit or loss	Other comprehensive income	Shareholders' equity	
Deferred tax assets					
Allowance for expected credit losses	2,623	1,135	-	-	3,758
Allowance for obsolescence and decline in value of inventories	1,653	(1,117)	-	-	536
Allowance for decline in values of investment	400	-	-	-	400
Provisions for employee benefits	38,720	1,986	-	-	40,706
Lease liabilities	4,264	5,319	-	-	9,583
Deferred revenue	86	(86)	-	-	-
Current financial assets	4,823	(3,481)	-	-	1,342
Intangible assets amortized	424	541	-	-	965
Office equipment amortized	-	73	-	-	73
Total	52,993	4,370	-	-	57,363
Deferred tax liabilities					
Depreciation of buildings	(2,851)	715	-	-	(2,136)
Depreciation of office equipment	(14)	14	-	-	-
Depreciation of right-of-use assets	(3,367)	899	-	-	(2,468)
Finance lease receivables	(2,548)	(10,667)	-	-	(13,215)
Accrued income	(340)	81	-	-	(259)
Financial assets measured at fair value through profit or loss	(34)	(92)	-	-	(126)
Prepaid costs	(81)	81	-	-	-
Current financial assets	(12)	(34)	-	-	(46)
Total	(9,247)	(9,003)	-	-	(18,250)
Deferred tax - net	43,746	(4,633)	-	-	39,113

As at December 31, 2024

Unit : Thousand Baht

	Separate financial statements				Balance as at December 31, 2024
	Balance as at January 1, 2024	Recognized in Profit or loss	Other comprehensive income		
Deferred tax assets					
Allowance for expected credit losses	3,143	(1,699)	-	-	1,444
Allowance for obsolescence and decline in value of inventories	476	(394)	-	-	82
Allowance for decline in values of investment	400	-	-	-	400
Provisions for employee benefits	36,845	1,606	2,404	-	40,855
Lease liabilities	3,665	(284)	-	-	3,381
Current financial assets	1,343	26	-	-	1,369
Intangible assets amortized	965	648	-	-	1,613
Office equipment amortized	73	368	-	-	441
Total	46,910	271	2,404	-	49,585
Deferred tax liabilities					
Depreciation of buildings	(2,135)	717	-	-	(1,418)
Depreciation of right-of-use assets	(2,427)	769	-	-	(1,658)
Finance lease receivables	(234)	(3,280)	-	-	(3,514)
Accrued income	(259)	(82)	-	-	(341)
Financial assets measured at fair value through profit or loss	(5)	(13)	-	-	(18)
Total	(5,060)	(1,889)	-	-	(6,949)
Deferred tax - net	41,850	(1,618)	2,404	-	42,636



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
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

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	
	2024	2023	2024	2023
Current income tax	52,401	65,394	32,452	50,957
Adjustments of deferred tax relating to the origination and reversal of temporary differences	12,293	4,633	1,618	704
Income tax expense per the statements of comprehensive income	64,694	70,027	34,070	51,661



Reconciliation of effective tax rate

Unit : Thousand Baht

	Consolidated financial statements			
	2024		2023	
	Tax rate (%)	Amount	Tax rate (%)	Amount
Profit before income tax		328,744		355,108
Income tax using applicable tax rate	20	65,748	20	71,022
Deferred tax of temporary differences and reversal of temporary differences		12,293		4,633
Tax effect of income and expenses that are not taxable		(13,347)		(5,628)
Income tax expenses	20	64,694	20	70,027

Unit: Thousand Baht

	Separate financial statements			
	2024		2023	
	Tax rate (%)	Amount	Tax rate (%)	Amount
Profit before income tax expense		248,528		285,059
Income tax using applicable tax rate	20	49,706	20	57,012
Deferred tax of temporary differences and reversal of temporary differences		1,618		704
Tax effect of income and expenses that are not taxable		(17,254)		(6,055)
Income tax expenses	14	34,070	18	51,661

19. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2024 and 2023, the Group has short-term borrowings from financial institutions amounting to Baht 296.21 million and Baht 20.00 million, respectively, bearing a fixed interest rate of 3.55% - 3.85% per annum and 4.00% 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	Unit : Thousand Baht			
		Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2024	2023	2024	2023
Trade payables					
Related parties	29	-	120	43,576	104,242
Other parties		895,143	888,563	668,314	744,035
Total trade payables		895,143	888,683	711,890	848,277
Other current payables					
Others					
Related parties	29	264	2,485	150	2,471
Other parties		37,650	38,513	33,198	29,517
Accrued expenses		144,712	146,917	105,499	117,549
Deposits		7,979	6,874	7,511	6,665
Total other current payables		190,605	194,789	146,358	156,202
Total trade and other current payables		1,085,748	1,083,472	858,248	1,004,479

21. CONTRACT LIABILITIES

Contract liabilities as at December 31, were as follows:

	Note	Unit : Thousand Baht			
		Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2024	2023	2024	2023
Advance income					
Related parties	29	476	76	2,354	414
Other parties		140,473	165,774	89,407	104,108
		140,949	165,850	91,761	104,522
Contract liabilities					
Current		97,123	113,911	78,484	97,897
Non-current		43,826	51,939	13,277	6,625
Total		140,949	165,850	91,761	104,522

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.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Advance income	97,792	142,096	95,278	137,490

22. SHORT-TERM BORROWINGS FROM OTHER PARTY

As at December 31, 2024 short-term borrowings from other party at the amount of Baht 0.25 million, are unsecured borrowing, which no interest.

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.

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	
	2024	2023	2024	2023
Within 1 year	236,324	25,777	214,343	20,740
Over 1 year and within 5 years	343,042	37,956	328,792	32,127
<u>Less</u> Deferred interest	<u>(36,231)</u>	<u>(10,866)</u>	<u>-</u>	<u>-</u>
	<u>543,135</u>	<u>52,867</u>	<u>543,135</u>	<u>52,867</u>

	Unit : Thousand Baht			
	Separate financial statements			
	Minimum lease payments		Present value of minimum lease payment	
	2024	2023	2024	2023
Within 1 year	14,327	13,445	11,433	9,807
Over 1 year and within 5 years	14,741	23,277	12,608	18,891
<u>Less</u> Deferred interest	<u>(5,027)</u>	<u>(8,024)</u>	<u>-</u>	<u>-</u>
	<u>24,041</u>	<u>28,698</u>	<u>24,041</u>	<u>28,698</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		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Provisions for employee benefits as at January 1,	209,953	200,024	190,656	181,702
Included in profit or loss:				
Current service cost	13,627	13,690	12,363	12,453
Interest cost	4,324	4,168	3,985	3,862
Included in other comprehensive income:				
Actuarial (gain) loss on defined benefit plan				
Arising from financial assumptions	(4,969)	-	(4,780)	-
Arising from experience adjustments	17,152	-	16,800	-
Benefits paid by the plan	<u>(10,575)</u>	<u>(7,929)</u>	<u>(8,318)</u>	<u>(7,361)</u>
Provisions for employee benefits as at December 31,	<u>229,512</u>	<u>209,953</u>	<u>210,706</u>	<u>190,656</u>
Current provisions for employee benefits	<u>61,571</u>	<u>18,661</u>	<u>56,329</u>	<u>17,240</u>
Non-current provisions for employee benefits	<u>167,941</u>	<u>191,292</u>	<u>154,377</u>	<u>173,416</u>

The key actuarial assumptions used to calculate the defined benefit obligation as at December 31, consisted of the following:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<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 (%)	2.28 - 2.54	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:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	Increase (Decrease)	Increase (Decrease)	Increase (Decrease)	Increase (Decrease)
Discount rate - decrease by 1.0%	17,556	17,262	16,456	15,980
Discount rate - increase by 1.0%	(15,235)	(15,009)	(14,261)	(13,881)
Salary increase rate - decrease by 1.0%	(15,034)	(18,193)	(14,074)	(16,803)
Salary increase rate - increase by 1.0%	16,939	20,538	15,880	19,099

Assumptions regarding future mortality for the years ended December 31, 2024 and 2023 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)	Thousand shares / Thousand Baht			
		2024 Number	2024 Amount	2023 Number	2023 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, 2024 and 2023, 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		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Purchase goods and services	6,707,256	6,478,017	4,964,112	5,717,686
Employee benefits expenses	947,331	910,072	870,862	836,886
Cost of maintenance and outsourcing	1,154,577	1,168,735	891,554	977,743
Depreciation and amortization expenses	83,127	72,011	79,214	68,728
Changes in inventories	(374,280)	310,032	4,879	12,929
Travelling expense	12,247	13,142	9,951	10,226
Promotion expenses	21,857	25,469	15,883	19,369
Transportation expense	19,729	19,578	19,064	18,374
(Reversal) impairment loss, debts and doubtful debts expenses, declining value in inventories, investments, and written off withholding tax deducted at source	(2,453)	4,351	550	1,347
Finance costs	12,776	12,845	6,304	5,546
Utilities	16,179	19,290	15,526	18,703
Entertainment	10,220	11,518	9,461	10,373
Office, equipment and vehicle rental	607	958	2,287	1,795
Maintenance expenses	15,167	8,713	15,695	8,637
Professional and consultant fee	13,247	11,254	12,249	9,933
Other gains	(4,632)	(12,399)	(5,497)	(12,007)
(Reversal) impairment loss determined in accordance with TFRS 9	(6,048)	2,387	(7,754)	2,317
Others	163,251	137,355	200,413	114,768
Total expenses	8,790,158	9,193,328	7,104,753	7,823,353

28. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the years ended December 31, 2024 and 2023 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	
	2024	2023	2024	2023
Basic earnings per share				
Profit for the years attributable to owners of the Parent (Thousand Baht)	255,876	285,039	214,458	233,397
Number of ordinary shares outstanding (Thousand Shares)	360,000	360,000	360,000	360,000
Basic earnings per share (Baht)	0.71	0.79	0.60	0.65

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
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	
	2024	2023	2024	2023
Major shareholders				
Other income	72	73	72	73
Subsidiaries				
Sale of goods and rendering of services	-	-	23,096	9,116
Other income	-	-	17,613	9,425
Dividend income	-	-	70,190	26,000
Purchase of goods and rendering of services	-	-	188,054	231,066
Purchase of assets	-	-	8,554	23,501
Administrative expenses	-	-	42,000	1,154
Associates				
Sale of goods and rendering of services	9,338	5,611	8,508	4,791
Other income	3,383	2,944	3,383	2,944
Dividend income	1,999	879	1,999	879
Other related parties				
Sale of goods and rendering of services	7,464	16,144	7,464	16,144
Other income	1,464	1,952	1,464	1,952
Purchase of goods and rendering of services	11	4	11	4
Distribution costs	2,608	2,209	2,379	1,987
Administrative expenses	1,327	909	1,293	892
Key management personnel				
Remuneration of key management personnel				
Short-term employee benefits	85,316	88,281	68,939	73,505
Long-term employee benefits	205	198	205	198

Significant balances with related parties as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Subsidiaries				
Metro Connect Company Limited	-	-	97	1,042
Metro Professional Products Company Limited	-	-	48	-
Associates				
HIS MSC Company Limited	398	734	398	734
JBCC (Thailand) Company Limited	-	65	-	65
Other related parties				
United Flour Mill Public Company Limited	331	108	331	108
United Silo & Services Company Limited	32	-	32	-
UFM Food Centre Company Limited	85	69	85	69
MC Industrial Chemical Company Limited	79	39	79	39
UFM Fuji Super Company Limited	153	41	153	41
United Grains Company Limited	-	189	-	189
Siam Flour Trading Company Limited	15	20	15	20
Rich Products Manufacturing (Thailand) Company Limited	24	-	24	-
Other related parties	44	105	44	105
Total	1,161	1,370	1,306	2,412

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Other current receivables - related parties				
Subsidiaries				
Metro Professional Products Company Limited	-	-	40	-
Metro Info Tech Company Limited	-	-	-	3
Metro Connect Company Limited	-	-	8,536	5,772
Associate				
HIS MSC Company Limited	255	263	255	263
Total	255	263	8,831	6,038
Contract assets - related party				
Associate				
HIS MSC Company Limited	11	172	11	172
Total	11	172	11	172
Lease receivables - related parties				
Other related parties				
Metro Company Limited	52	76	52	76
United Flour Mill Public Company Limited	50	74	50	74
Siam Flour Trading Company Limited	170	210	170	210
Total	272	360	272	360
Inventories				
Subsidiary				
Metro Connect Company Limited	-	-	43,793	9,275
Total	-	-	43,793	9,275
Trade payables - related parties				
Subsidiaries				
Metro Info Tech Company Limited	-	-	-	9,027
Metro Connect Company Limited	-	-	43,576	95,095
Other related party				
UFM Food Centre Company Limited	-	120	-	120
Total	-	120	43,576	104,242
Other current payables - related parties				
Subsidiaries				
Metro Professional Products Company Limited	-	-	-	75
Metro Connect Company Limited	-	-	150	150
Other related party				
UFM Food Centre Company Limited	264	2,485	-	2,246
Total	264	2,485	150	2,471
Contract liabilities - related parties				
Subsidiaries				
Metro Info Tech Company Limited	-	-	10	-
Metro Connect Company Limited	-	-	1,868	338
Associates				
HIS MSC Company Limited	397	33	397	33
JBCC (Thailand) Company Limited	31	-	31	-
Other related party				
Siam Aroon Group Company Limited	48	43	48	43
Total	476	76	2,354	414

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, 2024 and 2023, are as follows:

Segment Revenue

Unit : Thousand Baht										
Consolidated financial statements										
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External revenue	2,646,669	2,411,711	2,991,920	3,739,174	1,449,765	1,485,035	1,843,516	1,843,430	8,931,870	9,479,350
Inter-segment revenue	133,856	184,310	46,650	15,463	212	136	91,717	70,984	272,435	270,893
Total segment revenue	<u>2,780,525</u>	<u>2,596,021</u>	<u>3,038,570</u>	<u>3,754,637</u>	<u>1,449,977</u>	<u>1,485,171</u>	<u>1,935,233</u>	<u>1,914,414</u>	<u>9,204,305</u>	<u>9,750,243</u>
Timing of revenue recognition										
At a point in time	2,510,465	2,259,529	2,912,635	3,699,064	1,449,765	1,485,035	1,436,366	1,381,433	8,309,231	8,825,061
Overtime	136,204	152,182	79,285	40,110	-	-	407,150	461,997	622,639	654,289
Total revenue	<u>2,646,669</u>	<u>2,411,711</u>	<u>2,991,920</u>	<u>3,739,174</u>	<u>1,449,765</u>	<u>1,485,035</u>	<u>1,843,516</u>	<u>1,843,430</u>	<u>8,931,870</u>	<u>9,479,350</u>
Gross profit	<u>312,374</u>	<u>301,957</u>	<u>264,309</u>	<u>363,834</u>	<u>154,057</u>	<u>170,885</u>	<u>508,007</u>	<u>497,335</u>	<u>1,238,747</u>	<u>1,334,011</u>

Assets and liabilities classified by segment in the consolidated financial statements as at December 31, 2024 and 2023 are as follows:

Unit : Thousand Baht		
Consolidated		
financial statements		
	2024	2023
Total assets	<u>4,609,401</u>	<u>3,778,039</u>
Total liabilities	<u>2,329,043</u>	<u>1,561,709</u>

Reconciliation of segment profit or loss for the years ended December 31, consisted of the following:

	Unit : Thousand Baht Consolidated financial statements	
	2024	2023
Profit or loss		
Total gross profit from reportable segments	1,238,747	1,334,011
Unallocated amounts:		
- Other income	185,992	66,460
- Distribution costs	(146,714)	(153,479)
- Administrative expenses	(948,226)	(891,677)
- Other gains	4,632	12,399
- Finance costs	(12,776)	(12,845)
- Reversal (impairment loss) determined in accordance with TFRS 9	6,048	(2,387)
Share of gain of associates accounted for using the equity method	1,041	2,626
Profit before income tax	<u>328,744</u>	<u>355,108</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 2024 and 2023, 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, 2024 and 2023, the Group's contributions recognized in the consolidated statements of comprehensive income were Baht 23.59 million and Baht 20.76 million, respectively, and the Company's contributions recognized in the separate statements of comprehensive income were Baht 22.01 million and Baht 19.28 million, respectively.

32. DIVIDENDS PAID

At the Annual General Meeting of the Shareholders of the Company held on April 2, 2024, the shareholders approved the appropriation of dividend of Baht 0.50 per share, amounting to Baht 180.00 million. The dividend had already paid to shareholders in April 2024.

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.



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, 2024 and 2023 and the periods in which the borrowings mature or re-price rate were as follows:

As at December 31, 2024

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	3.55 - 3.85	296,205	-	-	296,205
Short-term borrowings from other party	-	248	-	-	248
Total		296,453	-	-	296,453

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, 2024		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	-	248	-	-	248
Total		248	-	-	248

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, 2024 and 2023, 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		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
US Dollars				
Cash and cash equivalents	24,373	-	24,373	-
Trade and other current receivables	70,228	27,090	56,161	27,039
Lease receivables	628,194	-	-	-
Trade and other current payables	(347,246)	(313,122)	(308,127)	(303,564)
Gross statement of financial position exposure	375,549	(286,032)	(227,593)	(276,525)
Currency forwards bought	706,564	409,692	649,468	397,637
Currency forwards sold	(23,016)	(23,884)	(23,016)	(23,884)
Net	1,059,097	99,776	398,859	97,228
SG Dollars				
Currency forwards bought	7,395	11,710	7,395	11,710
Net	7,395	11,710	7,395	11,710
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	
	2024	2023	2024	2023
Current assets				
Other current financial assets				
Forward contracts	2,852	405	2,779	404
Total current assets	<u>2,852</u>	<u>405</u>	<u>2,779</u>	<u>404</u>
Current liabilities				
Other current financial liabilities				
Forward contracts	(8,960)	(11,631)	(8,292)	(11,352)
Total current liabilities	<u>(8,960)</u>	<u>(11,631)</u>	<u>(8,292)</u>	<u>(11,352)</u>
Total	<u>(6,108)</u>	<u>(11,226)</u>	<u>(5,513)</u>	<u>(10,948)</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, 2024 and 2023 in the consolidated financial statements are as follows:

	Unit : Thousand Baht Consolidated financial statements		
	Balance as at January 1, 2024	Change in fair value	Balance as at December 31, 2024
Current assets			
Other current financial assets			
Forward contracts	405	2,447	2,852
Current liabilities			
Other current financial liabilities			
Forward contracts	(11,631)	2,671	(8,960)
Total	<u>(11,226)</u>	<u>5,118</u>	<u>(6,108)</u>

	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		
	Separate financial statements		
	Balance as at January 1, 2024	Change in fair value	Balance as at December 31, 2024
Current assets			
Other current financial assets	404	2,375	2,779
Forward contracts			
Current liabilities			
Other current financial liabilities			
Forward contracts	(11,352)	3,060	(8,292)
Total	(10,948)	5,435	(5,513)

	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	(23,100)	12,152	(10,948)

As at December 31, 2024 and 2023, 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*	
	2024	2023	2024	2023
Forward contracts				
Currency forwards bought	720,279	433,957	713,959	422,351
Currency forwards sold	(23,228)	(24,264)	(23,016)	(23,884)
Total	697,051	409,693	690,943	398,467

	Unit : Thousand Baht			
	Separate financial statements			
	Nominal amounts**		Fair values*	
	2024	2023	2024	2023
Forward contracts				
Currency forwards bought	662,588	421,624	656,863	410,296
Currency forwards sold	(23,228)	(24,264)	(23,016)	(23,884)
Total	639,360	397,360	633,847	386,412

* 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, 2024 and 2023 were summarized as follows:

Financial assets / financial liabilities	Consolidated financial statements Fair value as at December 31,		Separate financial statements Fair value as at December 31,		Fair value hierarchy	Unit : Thousand Baht Valuation techniques and key inputs for fair value measurement
	2024	2023	2024	2023		
<u>Financial assets</u>						
Financial assets measured at fair value through profit or loss	152,924	170,139	143,423	12,717	Level 2	Fair value are measured based on the redemption value by the financial institutions at the reporting date
<u>Other current financial assets</u>						
Derivative assets	2,852	405	2,779	404	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>						
<u>Other current financial liabilities</u>						
Derivative liabilities	8,960	11,631	8,292	11,352	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 corporate 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		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Within one year	364	5,132	364	5,132
Later than 1 year but not later than 5 years	100	200	100	200
Total	464	5,332	464	5,332

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, 2024 and 2023, the Group recorded expense according to the non-cancellable operating lease and service agreements in the consolidated statements of comprehensive income of Baht 5.67 million and Baht 5.70 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 5.67 million and Baht 5.70 million, respectively.

35.2 Letter of guarantee from financial institutions

As at December 31, 2024, the Group and the Company had commitments from the financial institutions that issued letter of guarantees to various partners amounting to Baht 290.90 million and Baht 221.20 million, respectively, with no collateral.

As at December 31, 2023, the Group and the Company 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 265.14 million and USD 0.10 million, respectively, with no collateral.

35.3 Related party guarantees

As at December 31, 2024 and 2023, the Company has provided guarantees to suppliers of a subsidiary in the total amount of Baht 100.00 million, and Baht 200.00 million, respectively.

35.4 Other commitments

As at December 31, 2024 and 2023, the Group has unused credit facilities in the amount of Baht 3,978.00 million and USD 21.80 million, and Baht 4,333.33 million and USD 24.92 million, respectively.

As at December 31, 2024 and 2023, the Company has unused credit facilities in the amount of Baht 3,053.00 million and USD 20.80 million, and Baht 3,142.15 million and USD 23.92 million, respectively.

36. LITIGATIONS

- (a) In 2017, the Company filed a lawsuit against the Federation of Savings and Credit Cooperatives of Thailand Limited (“FSCT”) to the Nonthaburi Provincial Court, 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 was made. Subsequently, FSCT filed a complaint to the Nonthaburi Provincial Court, 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 was made.

In 2019, The Federal Court judged that FSCT had 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 was made.

In 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 was made.

In 2024, the Supreme Court judged that FSCT had to pay the Company amounted to 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 was made. The Company had completely received payment from FSCT in February 2024.

As at December 31, 2024, the case was finalized.



- (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 called 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 to the subsidiary in the amount of Baht 86.98 million.

As at December 31, 2024, the case is being considered by the Central Administrative Court.

37. EVENTS AFTER THE REPORTING PERIOD

- 37.1 On February 19, 2025, 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 2024 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.
- 37.2 On February 19, 2025, 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 2024 at the rate of Baht 35.00 per share for 1,000,000 shares, totaling Baht 35.00 million. The proposed dividends shall be subjected to the approval by the annual general meeting of the shareholders meeting of the subsidiary.
- 37.3 On February 24, 2025, the Board of Directors’ Meeting of the Company has passed a resolution to pay annual dividends from the operations of the year 2024 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.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the Board of Directors of the Company on February 24, 2025.



05

ATTACHMENTS





ATTACHMENTS

01

Details of Directors, Executive Director, Chief Financial Officer, Accounting Supervisor and Company Secretary

03

Details of the head of Internal Audit and Supervisor of the Company's operations (Compliance)

05

Full version of the corporate governance policy and practice and full version of Code of Conduct that the Company has prepared

02

Details of directors of the subsidiaries

04

Assets used in business and details of property appraisal items

06

Audit Committee Report

Note : Investors can view the attachments on the Company's website <https://ir.metrosystems.co.th/annual-report/>





บริษัท เมโทรซิสเต็มส์คอร์ปอเรชั่น จำกัด (มหาชน)
Metro Systems Corporation Public Company Limited



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