

***METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED***  
***AND ITS SUBSIDIARIES***

***Financial Statements***

***Year ended December 31, 2024***

## **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><b>Recognition of revenue from sales and revenue from rendering of services</b></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"> <li>• Understanding the revenue recognition process related to sales and rendering of services and related internal control procedures</li> <li>• Testing the design and implementation of the internal control procedures around revenue recognition process related to sales and rendering of services</li> <li>• Performing substantive testing as follows: <ul style="list-style-type: none"> <li>- 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.</li> <li>- Performing analytical procedures relating to the revenue from sales and rendering of services.</li> </ul> </li> </ul>

## **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.**

**METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
ASSETS					
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

**METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2024**

**UNIT : BAHT**

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
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		<u>1,768,421,212</u>	<u>1,277,376,281</u>	<u>1,013,847,838</u>	<u>1,145,945,136</u>
<b>NON-CURRENT LIABILITIES</b>					
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		<u>560,621,329</u>	<u>284,333,080</u>	<u>184,345,250</u>	<u>202,834,640</u>
<b>TOTAL LIABILITIES</b>		<u>2,329,042,541</u>	<u>1,561,709,361</u>	<u>1,198,193,088</u>	<u>1,348,779,776</u>
<b>SHAREHOLDERS' EQUITY</b>					
<b>SHARE CAPITAL</b>					
Authorized share capital	25				
360,000,000 ordinary shares of Baht 1 each		<u>360,000,000</u>	<u>360,000,000</u>	<u>360,000,000</u>	<u>360,000,000</u>
Issued and paid-up share capital					
360,000,000 ordinary shares of Baht 1 each, fully paid		<u>360,000,000</u>	<u>360,000,000</u>	<u>360,000,000</u>	<u>360,000,000</u>
<b>PREMIUM ON ORDINARY SHARES</b>		<u>234,221,748</u>	<u>234,221,748</u>	<u>234,221,748</u>	<u>234,221,748</u>
<b>RETAINED EARNINGS</b>					
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		<u>(42,849,659)</u>	<u>(33,463,225)</u>	<u>(41,402,834)</u>	<u>(31,787,416)</u>
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE</b>					
TO OWNERS OF THE PARENT		<u>2,279,726,233</u>	<u>2,213,236,361</u>	<u>1,817,672,153</u>	<u>1,792,829,370</u>
<b>NON-CONTROLLING INTERESTS</b>		<u>631,797</u>	<u>3,093,411</u>	<u>-</u>	<u>-</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>2,280,358,030</u>	<u>2,216,329,772</u>	<u>1,817,672,153</u>	<u>1,792,829,370</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>4,609,400,571</u>	<u>3,778,039,133</u>	<u>3,015,865,241</u>	<u>3,141,609,146</u>

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



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

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE 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)
<b>Gross profit</b>		<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
<b>Profit from operating activities</b>		<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	-	-
<b>Profit before income tax expenses</b>		<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)
<b>Profit for the years</b>		<u>264,049,876</u>	<u>285,080,892</u>	<u>214,458,201</u>	<u>233,397,065</u>
<b>Other comprehensive loss</b>					
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>
<b>Other comprehensive loss for the years, net of tax</b>		<u>(9,386,434)</u>	<u>-</u>	<u>(9,615,418)</u>	<u>-</u>
<b>Total comprehensive income for the years</b>		<u>254,663,442</u>	<u>285,080,892</u>	<u>204,842,783</u>	<u>233,397,065</u>

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

			CONSOLIDATED		SEPARATE	
			FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
NOTES			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			264,049,876	285,080,892	214,458,201	233,397,065
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			254,663,442	285,080,892	204,842,783	233,397,065
BASIC EARNINGS PER SHARE			28	Baht	0.71	0.79
WEIGHTED AVERAGE NUMBER					0.60	0.65
OF ORDINARY SHARES			28	Shares	360,000,000	360,000,000
					360,000,000	360,000,000

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

**METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**UNIT : BAHT**

CONSOLIDATED FINANCIAL STATEMENTS												
Shareholders' equity attributable to owners of the Parent												
	Note	Issued and paid-up share capital		Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Non- controlling interests	Total Shareholders' equity	
					Appropriated Legal reserve	Unappropriated	Other comprehensive loss		Total other components of shareholders' equity			Total shareholders' equity attributable to owners of the Parent
							Losses on re-measurements of defined benefit plans	Share of other comprehensive loss of investments in associates using equity method				
Balance as at January 1, 2023		360,000,000	234,221,748	47,900,000	1,463,538,643	(32,793,440)	(669,785)	(33,463,225)	2,072,197,166	3,051,842	2,075,249,008	
Change in shareholders' equity												
Dividends to shareholders of the Company	32	-	-	-	(144,000,000)	-	-	-	(144,000,000)	-	(144,000,000)	
Dividends to shareholders of the Company's subsidiaries paid to non-controlling interests		-	-	-	-	-	-	-	-	(128)	(128)	
Total comprehensive income for the year		-	-	-	285,039,195	-	-	-	285,039,195	41,697	285,080,892	
Total change in shareholders' equity		-	-	-	141,039,195	-	-	-	141,039,195	41,569	141,080,764	
Balance as at December 31, 2023		360,000,000	234,221,748	47,900,000	1,604,577,838	(32,793,440)	(669,785)	(33,463,225)	2,213,236,361	3,093,411	2,216,329,772	
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)	2,213,236,361	3,093,411	2,216,329,772	
Change in shareholders' equity												
Capital reduction in a subsidiary		-	-	-	-	-	-	-	-	(1,125,000)	(1,125,000)	
Dividends to shareholders of the Company	32	-	-	-	(180,000,000)	-	-	-	(180,000,000)	-	(180,000,000)	
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	(9,386,434)	246,489,872	8,173,570	254,663,442	
Total change in shareholders' equity		-	-	-	75,876,306	(9,745,724)	359,290	(9,386,434)	66,489,872	(2,461,614)	64,028,258	
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)	2,279,726,233	631,797	2,280,358,030	

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

**METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

UNIT : BAHT

		SEPARATE FINANCIAL STATEMENTS					
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity	Total Shareholders' equity
				Appropriated Legal reserve	Unappropriated	Other comprehensive loss	
Note						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)
	Balance as at January 1, 2024		360,000,000	234,221,748	47,900,000	1,182,495,038	(31,787,416)
	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)

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

## METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		2024	2023	2024	2023
<b>Cash flows from operating activities</b>					
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
<b>Cash provided by operation before</b>					
<b>changes in operating assets and liabilities</b>		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)

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	NOTES	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
<b>Cash flows from operating activities</b> (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)
<b>Net cash flows provided by (used in) operating activities</b>		<b>(45,111,302)</b>	<b>777,601,668</b>	<b>277,874,269</b>	<b>48,546,089</b>
<b>Cash flows from investing activities</b>					
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
<b>Net cash flows provided by (used in) investing activities</b>		<b>(10,261,050)</b>	<b>5,017,974</b>	<b>(88,645,259)</b>	<b>188,912,117</b>
<b>Cash flows from financing activities</b>					
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)
<b>Net cash flows provided by (used in) financing activities</b>		<b>48,981,868</b>	<b>(719,508,058)</b>	<b>(203,210,642)</b>	<b>(160,283,304)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(6,390,484)</b>	<b>63,111,584</b>	<b>(13,981,632)</b>	<b>77,174,902</b>
Cash and cash equivalents as at January 1,		151,754,397	88,642,813	134,363,184	57,188,282
<b>Cash and cash equivalents as at December 31,</b>	<b>6</b>	<b>145,363,913</b>	<b>151,754,397</b>	<b>120,381,552</b>	<b>134,363,184</b>

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