

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
<b>Cash Flows from Operating Activities:</b>				
Net income before income tax	122,638,931	591,098,413	97,026,739	586,842,972
<b>Adjustments to reconcile net income to net cash provided from (used in) operating activities:</b>				
Depreciation and amortization	93,271,992	87,474,374	91,913,161	86,399,044
Unrealized loss (gain) on foreign exchange rate - net	1,354,254	(4,196,224)	682,606	(6,773,249)
Loss (gain) from disposal of assets	1,171	(828,300)	(15,194)	(2,994,535)
Bad debts	3,846,987	26,032,209	3,846,987	26,032,209
Reversal of allowance for doubtful account	(10,658,203)	(22,050,214)	(10,658,203)	(22,050,214)
Provision (reversal of provision) for decline in value of inventories	(99,185,758)	102,748,144	(99,185,758)	102,748,144
Financial costs	86,325,226	145,606,796	85,294,449	145,444,830
<b>Net income from operations before changes in operating assets and liabilities</b>	<b>197,594,600</b>	<b>925,885,198</b>	<b>168,904,787</b>	<b>915,649,201</b>
<b>Decrease (increase) in Operating Assets:</b>				
Trade accounts receivable - General customers	375,200,043	(27,984,319)	365,757,411	(19,526,450)
Trade accounts receivable - Related companies	19,086,403	3,830,357	50,395,764	371,964
Amounts due from related companies	(94,436)	(3,671,925)	(94,436)	(3,461,523)
Unbilled accrued income	129,986,504	(47,146,587)	129,986,504	(47,146,587)
Inventories	1,352,262,718	(1,204,669,138)	1,340,682,596	(1,195,480,968)
Advances for purchases of inventories for customers	62,451,433	(47,868,983)	62,451,433	(47,868,983)
Other current assets	27,719,237	(23,776,900)	26,035,076	(23,276,148)
Other non - current assets	(34,743)	(1,127,597)	(34,743)	(467,149)
<b>Increase (decrease) in Operating Liabilities:</b>				
Trade accounts payable - General suppliers	(37,431,152)	23,109,719	(34,879,071)	24,276,373
Trade accounts payable - Related companies	(47,864,546)	(56,426,606)	(47,864,546)	(56,426,606)
Advances from customers	(23,304,354)	13,668,685	(14,670,549)	4,939,133
Accrued bonuses	(14,975,919)	11,995,543	(14,975,919)	11,995,543
Accrued duty fees and penalties	(1,862,223)	(10,154,400)	(1,862,223)	(10,154,400)
Other current liabilities	8,386,615	(9,367,820)	2,718,825	(9,377,575)
<b>Cash Provided from (Used in) Operations</b>	<b>2,047,120,180</b>	<b>(453,704,773)</b>	<b>2,032,550,909</b>	<b>(455,954,175)</b>
Interest payment	(107,627,311)	(134,807,004)	(106,493,298)	(134,807,004)
Income tax withheld at sources refunded	-	46,549,790	-	46,549,790
Income tax payment and income tax withheld at sources	(55,678,683)	(106,479,504)	(55,678,683)	(106,479,504)
<b>Net Cash Provided from (Used in) Operating Activities</b>	<b>1,883,814,186</b>	<b>(648,441,491)</b>	<b>1,870,378,928</b>	<b>(650,690,893)</b>

The accompanying notes form an integral part of these financial statements.