SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

2023 2022 2023 2022 Cash flows from operating activities 333,558,085 273,928,822 345,235,284 288,389,387 Adjustments to recording point before income tax to net cash provided from (used in) operating activities 5 11,832,628 61,719,255 70,891,023 Unrealized loss (gan) on foreign exchange rate (800,287) 44,170 631,713 261,168 Gan on dispoal and with-off assets (412,036) (1,130,379) (477,833) (1,188,408) Bad debt 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - 5,332,870 - - 5,332,870 - - 5,332,876 4,54,64,81 3,772,6568 3,5124,565 4,136,684 - - 6,61,613,321 2,886,232 (16,61,613,321		CONSOLIDATED F/S		(Unit : Bant) SEPARATE F/S	
Profit before income tax 333,58,088 273,929,822 345,235,244 288,389,387 Adjustments to reconcile profit before income tax 5 5 70,891,023 Depretation 62,849,365 71,832,623 61,719,225 70,891,023 Unrealized loss (gain) on foreign exchange rate (890,237) 44,170 631,713 261,156 Gain on dispocal and write-off of assers (412,038) (1,130,378) (47,7833) (1,198,406) Bad debt 5.932,870 5.932,870 5.932,870 5.932,870 (1,198,406) Bad debt 5.932,870 8.131,215 8.200,951 8.131,215 8.200,951 8.131,215 Finance cool 19,467,585 15,964,42 18,246,989 14,764,815 Operating assets 19,467,585 15,964,42 37,729,561 41,568,587 41,568,587 Operating assets 19,464,628 37,729,561 35,124,856 41,586,944 30,933,944 106,733 106,723 106,723 106,723 106,723 106,723 106,723 106,723 106,724 <		2023	2022	2023	2022
Adjustments to reconcile profit before income tax Adjustments to reconcile profit before income tax Depreciation 62,849,365 71,832,628 61,719,255 70,891,023 Unrealized loss (gair) on foreign exchange rate (890,287) 44,170 631,713 261,166 Gain on disposal and write-off of assets (412,036) (1,130,37) (477,833) (1,188,05) Bad deit 6,532,870 - 5,532,870 - 6 (Reversa of) allowance for excepted credit loss (5,017,581) 9,139,855 (5,017,581) 9,139,855 Provision for employee benefits obligation expense 8,200,961 8,131,215 8,200,961 8,131,215 Finance cost 19,467,595 15,004,042 18,246,988 14,764,615 Obserose (Increase) in operating assets 2 377,251,554 434,561,657 300,387,464 - elemed companies 28,866,292 (16,018,342) 28,866,292 (16,018,342) Armounts due from related company (19,578) 36,974,910 385,238.020 (16,048,342) Inventories (38,28,604) (27,120) (3,874,14	Cash flows from operating activities				
Const cash provided from (used in) operating activities 62,849,865 71,832,628 61,719,255 70,891,023 Unrealized loss (gain) on foreign exchange rate (890,287) 44,170 631,713 261,156 Gain on disposal and write-off of assets (412,036) (1,19,3,78) (47,783) (1,198,405) Bad detit 5,932,870 . 5,932,870 . 5,932,870 (Reversal of) aloxance for excepted credit loss (5,017,581) 9,139,855 5,932,870 .	Profit before income tax	333,558,085	273,929,822	345,235,284	288,398,387
Depreciation 62,249,365 71,832,223 61,719,255 70,891,023 Unrealized loss (gain) on foreign exchange rate (890,287) 44,170 631,713 261,156 Gain on disposal and write-off of assets (412,036) (1,130,378) (477,833) (1,198,405) Bad debt 5,932,870 - 5,932,870 - 5,932,870 - (Reversal of) allowance for excepted credit loss (5,017,581) 9,139,855 (5,017,581) 9,139,855 8,230,951 8,131,215 Finance cost 19,467,595 15,904,042 13,246,998 41,724,615 Cash provided from operations before changes in operating # # 423,778,962 377,851,354 434,561,657 390,387,846 Decrease (increase) in operating assets 28,866,292 (16,018,342) 28,866,292 (16,018,342) Amounts due from related company 91,327 (8,993) (355,761) 105,723 Unbiled accrued income (196,580) 3,003,084 (196,580) 3,093,084 Inventories 409,755,601 (179,110,641) 385,239,802 <t< td=""><td>Adjustments to reconcile profit before income tax</td><td></td><td></td><td></td><td></td></t<>	Adjustments to reconcile profit before income tax				
Unrealized loss (gain) on foreign exchange rate (890.287) 44.170 631,713 281,156 Gain on disposal and write-off of assets (412.036) (1,130.378) (477.833) (1,198.405) Bad debt 5,932,870 5,932,870 5,932,870 5,932,870 8,131,215 Reversal of) allowance for excepted credit loss (5,017,581) 9,139,855 (5,017,581) 9,139,855 Provision for emptyse benefits obligation expense 8,290,951 8,131,215 8,290,951 8,131,215 Finance cost 19,467,595 15,904,042 128,46,998 14,764,815 Cash provided from operations before changes in operating assets and liabilities 423,778,962 377,759,596 35,124,856 41,586,894 - general customers 48,446,428 37,729,596 35,124,856 41,586,894 - related companies 28,866,292 (16,018,342) 28,866,392 (16,018,342) Amounts due from related company 91,327 8,993 (35,761) 105,723 Uhrientorecivables (3,628,504) (221,700) 865,835 (414,404) Other rurent asse	to net cash provided from (used in) operating activities				
Gain on disposal and write-off of assets (412.036) (1,130.376) (477.833) (1,184.05) Bad debt 5,932.870 - 5,932.870 - 5,932.870 - (Reversal of) allowance for excepted credit loss (5,017.581) 9,139.855 (5,017.581) 9,139.855 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,131.215 8,290.951 8,213.215 8,290.951 8,213.215 8,290.951 8,213.215 8,290.951 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 8,213.215 14,576.4615 2,390.387.840 14,526.861 14,526.861 14,596.9	Depreciation	62,849,365	71,832,628	61,719,255	70,891,023
Bad debt 5.332.870 5.332.870 5.332.870 (Reversal of) allowance for excepted credit loss (5.017.581) 9.139.855 (5.017.581) 9.139.855 (5.017.581) 9.139.855 Provision for employee benefits obligation expense 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.131.215 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.951 8.290.952 (16.018.342) 7.290.956 3.5124.866 8.292 (16.4.640.	Unrealized loss (gain) on foreign exchange rate	(890,287)	44,170	631,713	261,156
(Reversal of) allowance for excepted credit loss (5,17,581) 9,139,855 (5,17,581) 9,139,855 Provision for employee benefits obligation expense 8,290,951 8,131,215 8,290,951 8,131,215 Finance cost 19,467,595 15,904,042 18,246,988 14,764,615 Cash provided from operations before changes in operating assets 423,778,962 377,851,354 434,561,657 390,387,846 Decrease (increase) in operating assets -	Gain on disposal and write-off of assets	(412,036)	(1,130,378)	(477,833)	(1,198,405)
Provision for employee benefits obligation expense 8,290,951 8,131,215 8,290,951 8,131,215 8,290,951 8,131,215 Finance cost 19,467,595 15,904,042 18,246,988 14,764,615 Cash provided from operations before changes in operating assets and liabilities 423,778,962 377,851,354 434,561,657 390,387,846 Decrease (increase) in operating assets Trade accounts receivable -	Bad debt	5,932,870	-	5,932,870	-
Finance cost 19,467,595 15,904,042 18,246,998 14,764,615 Cash provided from operations before changes in operating assets and liabilities 423,778,962 377,851,354 434,561,657 390,387,846 Decrease (increase) in operating assets 377,251,956 35,124,856 41,586,984 - general customers 48,446,428 37,729,596 35,124,856 41,586,984 - related companies 28,866,292 (16,018,342) 28,866,292 (16,018,342) 28,866,292 (16,018,342) 3093,084 Inventories 493,755,601 (179,110,641) 385,239,802 (16,640,372) 350,335 (16,640,372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 (3,674,143) 1,214,484 Other rurent assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities (19,142,351) 6,600,363 (396,999) (12,256,605) Accrued cost of installation services 813,364 (19,142,351) 6,600,363 (396,999) (12,256,605) Accrued costof installation services	(Reversal of) allowance for excepted credit loss	(5,017,581)	9,139,855	(5,017,581)	9,139,855
Cash provided from operations before changes in operating assets and liabilities 423,778,962 377,851,354 434,561,857 390,387,846 Decrease (increase) in operating assets 77,29,596 35,124,856 41,586,984 - general customers 48,446,428 37,729,596 35,124,856 41,586,984 - related companies 28,866,292 (16,018,342) 28,866,292 (16,018,342) Amounts due from related company 91,327 (8,993) (355,761) 105,723 Unbilied accrued income (196,580) 3,093,084 (196,580) 3,093,084 Inventories 49,755,601 (179,110,641) 385,239,802 (16,464,0372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other ourrent assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities 124,484 94,124,052 (45,102,293) 40,124,062 - general suppliers (19,142,351) 6,600,363 (396,999) (12,256,055) Accrued cost of installation services 873,786 (21,620,781)	Provision for employee benefits obligation expense	8,290,951	8,131,215	8,290,951	8,131,215
assets and liabilities 423,778,962 377,851,354 434,561,657 390,387,846 Decrease (increase) in operating assets Trade accounts receivable 5 - general customers 48,446,428 37,729,596 35,124,856 41,586,984 - related companies 28,866,292 (16,018,342) 28,866,292 (16,018,342) 28,866,292 (16,018,342) Amounts due from related company 91,327 (8,993) (355,761) 105,723 Unbilled accrued income (196,580) 3,093,084 (196,580) 3,093,084 (196,580) 3,093,084 Inventories 409,755,601 (179,110,641) 385,239,802 (164,640,372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other current assets (8,784,910) 856,335 (8,74,143) 1,214,484 Other non - current assets 801,666 987,166 350,530 481,291 regeneral suppliers (46,376,059) 38,256,772 (45,102,293) 40,124,062 - general suppliers (19,41,41,41,41,41,41,41,41,41,41,41,41,41,	Finance cost	19,467,595	15,904,042	18,246,998	14,764,615
Decrease (increase) in operating assets Trade accounts receivable 48,446,428 37,729,596 35,124,856 41,586,984 - general customers 48,466,428 37,729,596 35,124,856 41,586,984 - related companies 28,866,292 (16,018,342) 28,866,292 (16,018,342) Amounts due from related company 91,327 (8,993) (355,761) 105,723 Unbilled accrued income (196,580) 3,093,084 (196,580) 3,093,084 Inventories 409,755,601 (179,110,641) 385,239,802 (164,640,372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other current assets (8,784,910) 856,335 (8,74,143) 1,214,484 Other non - current assets 801,866 987,166 350,530 481,291 Irade accounts payable - - - - - - - - - - - - - 216,20,781 873,786 (21,620,781) 873,786 (21,620,781) -	Cash provided from operations before changes in operating				
Trade accounts receivable - general customers 48,446,428 37,729,596 35,124,856 41,586,984 - related companies 28,866,292 (16,018,342) 28,866,292 (16,018,342) Amounts due from related company 91,327 (8,993) (355,761) 105,723 Unbilled accrued income (196,580) 3,093,084 (196,580) 3,093,084 (196,580) 3,093,084 Inventories 409,755,601 (179,110,641) 355,239,802 (164,640,372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other current assets (3,628,504) (221,720) (3,874,143) 1,214,484 Other non - current assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities - general suppliers (46,376,059) 38,256,772 (45,102,293) 40,124,062 - related companies (19,142,351) 6,600,363 (396,999) (12,256,605) Accrued cost of instalation services 873,786 (21,620,781) 873,786 (21,620,781) 873,786 (21,620,781) 863,400 <tr< td=""><td>assets and liabilities</td><td>423,778,962</td><td>377,851,354</td><td>434,561,657</td><td>390,387,846</td></tr<>	assets and liabilities	423,778,962	377,851,354	434,561,657	390,387,846
- general customers 48,446,428 37,729,596 35,124,856 41,586,844 - related companies 28,866,292 (16,018,342) 28,866,292 (16,018,342) Amounts due from related company 91,327 (8,993) (355,761) 105,723 Unbilled accrued income (196,580) 3,093,084 (196,580) 3,093,084 Inventories 409,755,601 (179,110,611) 385,239,802 (164,640,372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other current assets (3,628,504) (221,720) (3,874,143) 1,214,484 Other non - current assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities (9,142,351) 6,600,363 (39,699) (1,226,605) Accrued cost of installation services (19,142,351) 6,600,363 (396,999) (21,620,781) Advances from customers (10,829,840) 24,808,852 (10,371,105) 16,962,117 Advances from customers (16,829,840) 24,808,852 (10,371,105) 16,962,117 Accrued bonuses 18,579,474 (1	Decrease (increase) in operating assets				
• related companies 28,866,292 (16,018,342) 28,866,292 (16,018,342) Amounts due from related company 91,327 (8,993) (355,761) 105,723 Unbilled accrued income (196,580) 3,093,084 (196,580) 3,093,084 Inventories 409,755,601 (179,110,641) 385,239,802 (164,640,372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other current assets (3,628,504) (221,720) (3,874,143) 1,214,484 Other non - current assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities - <td< td=""><td>Trade accounts receivable</td><td></td><td></td><td></td><td></td></td<>	Trade accounts receivable				
Amounts due from related company 91,327 (8,993) (355,761) 105,723 Unbilled accrued income (196,580) 3.093,084 (196,580) 3.093,084 Inventories 409,755,601 (179,110,641) 385,239,802 (164,640,372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other current assets (3,628,504) (221,720) (3,874,143) 1,214,484 Other non - current assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities -	- general customers	48,446,428	37,729,596	35,124,856	41,586,984
Unbilled accrued income (196,580) 3,093,084 (196,580) 3,093,084 Inventories 409,755,601 (179,110,641) 385,239,802 (164,640,372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other current assets (3,628,504) (221,720) (3,874,143) 1,214,484 Other non - current assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities Trade accounts payable (46,376,059) 38,256,772 (45,102,293) 40,124,062 - general suppliers (19,142,351) 6,600,363 (396,999) (12,256,605) Accrued cost of installation services 873,786 (21,620,781) 873,786 (21,620,781) Advances from customers (10,829,840) 24,080,852 (10,371,105) 16,962,117 Accrued bonuses 18,579,474 (152,207) 18,579,474 (152,207) Other current liabilities (9,998,882) 14,527,776 (2,777,98) 8,633,400 Deployee benefits paid (5,847,766) (10,694,859)	- related companies	28,866,292	(16,018,342)	28,866,292	(16,018,342)
Inventories 409,755,601 (179,110,641) 385,239,802 (164,640,372) Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other current assets (3,628,504) (221,720) (3,874,143) 1,214,484 Other non - current assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities Trade accounts payable V V V V - general suppliers (46,376,059) 38,256,772 (45,102,293) 40,124,062 V <tdv< td=""><td>Amounts due from related company</td><td>91,327</td><td>(8,993)</td><td>(355,761)</td><td>105,723</td></tdv<>	Amounts due from related company	91,327	(8,993)	(355,761)	105,723
Retention receivables (8,794,910) 856,335 (8,794,910) 856,335 Other current assets (3,628,504) (221,720) (3,874,143) 1,214,484 Other non - current assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities 5	Unbilled accrued income	(196,580)	3,093,084	(196,580)	3,093,084
Other current assets(3,628,504)(221,720)(3,874,143)1,214,484Other non - current assets801,646987,166350,530481,291Increase (decrease) in operating liabilitiesTrade accounts payable- general suppliers(46,376,059)38,256,772(45,102,293)40,124,062- related companies(19,142,351)6,600,363(396,999)(12,256,605)Accrued cost of installation services873,786(21,620,781)873,786(21,620,781)Advances from customers(10,829,840)24,080,852(10,371,105)16,962,117Accrued bonuses18,579,474(152,207)18,579,474(152,207)Other current liabilities(9,998,882)14,527,776(2,777,998)8,633,400Employee benefits paid(5,847,766)(10,694,859)(5,847,766)(10,694,859)	Inventories	409,755,601	(179,110,641)	385,239,802	(164,640,372)
Other non - current assets 801,646 987,166 350,530 481,291 Increase (decrease) in operating liabilities Trade accounts payable 7	Retention receivables	(8,794,910)	856,335	(8,794,910)	856,335
Increase (decrease) in operating liabilities Trade accounts payable - general suppliers (46,376,059) 38,256,772 (45,102,293) 40,124,062 - related companies (19,142,351) 6,600,363 (396,999) (12,256,605) Accrued cost of installation services 873,786 (21,620,781) 873,786 (21,620,781) Advances from customers (10,829,840) 24,080,852 (10,371,105) 16,962,117 Accrued bonuses 18,579,474 (152,207) 18,579,474 (152,207) Other current liabilities (9,998,882) 14,527,776 (2,777,998) 8,633,400 Employee benefits paid (5,847,766) (10,694,859) (5,847,766) (10,694,859)	Other current assets	(3,628,504)	(221,720)	(3,874,143)	1,214,484
Trade accounts payable . general suppliers (46,376,059) 38,256,772 (45,102,293) 40,124,062 . related companies (19,142,351) 6,600,363 (396,999) (12,256,605) Accrued cost of installation services 873,786 (21,620,781) 873,786 (21,620,781) Advances from customers (10,829,840) 24,080,852 (10,371,105) 16,962,117 Accrued bonuses 18,579,474 (152,207) 18,579,474 (152,207) Other current liabilities (9,998,882) 14,527,776 (2,777,998) 8,633,400 Employee benefits paid (5,847,766) (10,694,859) (5,847,766) (10,694,859)	Other non - current assets	801,646	987,166	350,530	481,291
- general suppliers(46,376,059)38,256,772(45,102,293)40,124,062- related companies(19,142,351)6,600,363(396,999)(12,256,605)Accrued cost of installation services873,786(21,620,781)873,786(21,620,781)Advances from customers(10,829,840)24,080,852(10,371,105)16,962,117Accrued bonuses18,579,474(152,207)18,579,474(152,207)Other current liabilities(9,998,882)14,527,776(2,777,998)8,633,400Employee benefits paid(5,847,766)(10,694,859)(5,847,766)(10,694,859)	Increase (decrease) in operating liabilities				
- related companies (19,142,351) 6,600,363 (396,999) (12,256,605) Accrued cost of installation services 873,786 (21,620,781) 873,786 (21,620,781) Advances from customers (10,829,840) 24,080,852 (10,371,105) 16,962,117 Accrued bonuses 18,579,474 (152,207) 18,579,474 (152,207) Other current liabilities (9,998,882) 14,527,776 (2,777,998) 8,633,400 Employee benefits paid (5,847,766) (10,694,859) (5,847,766) (10,694,859)	Trade accounts payable				
Accrued cost of installation services873,786(21,620,781)873,786(21,620,781)Advances from customers(10,829,840)24,080,852(10,371,105)16,962,117Accrued bonuses18,579,474(152,207)18,579,474(152,207)Other current liabilities(9,998,882)14,527,776(2,777,998)8,633,400Employee benefits paid(5,847,766)(10,694,859)(5,847,766)(10,694,859)	- general suppliers	(46,376,059)	38,256,772	(45,102,293)	40,124,062
Advances from customers(10,829,840)24,080,852(10,371,105)16,962,117Accrued bonuses18,579,474(152,207)18,579,474(152,207)Other current liabilities(9,998,882)14,527,776(2,777,998)8,633,400Employee benefits paid(5,847,766)(10,694,859)(5,847,766)(10,694,859)	- related companies	(19,142,351)	6,600,363	(396,999)	(12,256,605)
Accrued bonuses18,579,474(152,207)18,579,474(152,207)Other current liabilities(9,998,882)14,527,776(2,777,998)8,633,400Employee benefits paid(5,847,766)(10,694,859)(5,847,766)(10,694,859)	Accrued cost of installation services	873,786	(21,620,781)	873,786	(21,620,781)
Other current liabilities (9,998,882) 14,527,776 (2,777,998) 8,633,400 Employee benefits paid (5,847,766) (10,694,859) (5,847,766) (10,694,859)	Advances from customers	(10,829,840)	24,080,852	(10,371,105)	16,962,117
Employee benefits paid (5,847,766) (10,694,859) (5,847,766) (10,694,859)	Accrued bonuses	18,579,474	(152,207)	18,579,474	(152,207)
	Other current liabilities	(9,998,882)	14,527,776	(2,777,998)	8,633,400
Cash provided from operating activities 826,378,624 276,155,755 825,878,842 278,062,160	Employee benefits paid	(5,847,766)	(10,694,859)	(5,847,766)	(10,694,859)
	Cash provided from operating activities	826,378,624	276,155,755	825,878,842	278,062,160

(Unit : Baht)