

## SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5, 25	396,615,710	133,074,692	383,824,146	119,232,686
Trade accounts receivable					
- general customers - net	6, 25	827,774,845	851,072,030	798,539,558	836,355,692
- related companies	6, 7, 25	41,213,155	53,837,976	44,604,054	57,804,960
Amounts due from related companies	7, 25	108,484	53,164	257,985	135,209
Short - term loan to subsidiary company	7, 25	-	-	11,946,960	5,995,340
Unbilled accrued income	8, 25	112,601,417	158,828,132	112,601,417	158,828,132
Retentions receivable	8	21,486,711	28,520,148	21,486,711	28,520,148
Inventories - net	9	714,940,602	1,132,688,393	696,118,444	1,117,398,057
Other current assets		7,398,226	13,691,379	6,118,338	12,817,295
<b>Total current assets</b>		<b>2,122,139,150</b>	<b>2,371,765,914</b>	<b>2,075,497,613</b>	<b>2,337,087,519</b>
<b>NON - CURRENT ASSETS</b>					
Long - term investments					
- Investments in subsidiary company	10	-	-	24,028,641	24,028,641
- Investments in other companies		2,628,237	2,628,237	2,628,237	2,628,237
Investment property	12	31,355,328	31,355,328	31,355,328	31,355,328
Property, plant and equipment - net	13	1,121,700,524	1,171,067,972	1,112,920,967	1,161,519,929
Deferred income tax asset - net	21	6,472,128	5,429,733	6,472,128	5,429,733
Other non - current assets		13,836,423	9,676,780	10,653,851	7,581,486
<b>Total non - current assets</b>		<b>1,175,992,640</b>	<b>1,220,158,050</b>	<b>1,188,059,152</b>	<b>1,232,543,354</b>
<b>TOTAL ASSETS</b>		<b>3,298,131,790</b>	<b>3,591,923,964</b>	<b>3,263,556,765</b>	<b>3,569,630,873</b>

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

## SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY

## STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short - term loans					
from financial institutions	14, 24, 25	21,588,173	244,202,926	722,940	232,108,943
Trade accounts and notes payable					
- general suppliers	25	92,024,072	109,612,599	87,922,235	107,272,357
- related companies	7, 25	63,950,621	72,035,832	61,889,590	70,667,741
Current portion of employee benefits obligation	15	5,608,163	3,993,753	5,608,163	3,993,753
Accrued cost of installation services		28,708,367	22,884,332	28,708,367	22,884,332
Advances from customers	8, 25	58,273,947	73,783,007	56,420,277	72,397,122
Accrued bonuses		51,515,053	61,524,327	51,515,053	61,524,327
Other current liabilities		32,069,646	31,988,142	29,164,068	29,197,887
<b>Total current liabilities</b>		<b>353,738,042</b>	<b>620,024,918</b>	<b>321,950,693</b>	<b>600,046,462</b>
<b>NON - CURRENT LIABILITIES</b>					
Employee benefits obligation	15	100,191,015	97,792,345	100,191,015	97,792,345
Other non - current liabilities		65,000	65,000	-	-
<b>Total non - current liabilities</b>		<b>100,256,015</b>	<b>97,857,345</b>	<b>100,191,015</b>	<b>97,792,345</b>
<b>TOTAL LIABILITIES</b>		<b>453,994,057</b>	<b>717,882,263</b>	<b>422,141,708</b>	<b>697,838,807</b>

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

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S		
		31 December 2020	31 December 2019	31 December 2020	31 December 2019	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>						
<b>SHAREHOLDERS' EQUITY</b>						
Share capital - common share						
- Authorized						
		639,999,880 shares at Baht 1 par value	639,999,880	639,999,880	639,999,880	639,999,880
- Issued and fully paid-up						
		639,997,880 shares at Baht 1 par value	639,997,880	639,997,880	639,997,880	639,997,880
Retained earnings						
	16	- Appropriated for legal reserve	63,999,988	63,999,988	63,999,988	63,999,988
		- Unappropriated	2,147,914,495	2,178,081,517	2,137,417,189	2,167,794,198
		Other components of equity	(10,576,147)	(10,823,364)	-	-
		<b>Total equity of the Company's shareholders</b>	<b>2,841,336,216</b>	<b>2,871,256,021</b>	<b>2,841,415,057</b>	<b>2,871,792,066</b>
	11	Non - controlling interests in subsidiary	2,801,517	2,785,680	-	-
		<b>Total shareholders' equity</b>	<b>2,844,137,733</b>	<b>2,874,041,701</b>	<b>2,841,415,057</b>	<b>2,871,792,066</b>
		<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,298,131,790</b>	<b>3,591,923,964</b>	<b>3,263,556,765</b>	<b>3,569,630,873</b>

**SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER**

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		2020	2019	2020	2019
<b>REVENUES FROM SALES AND SERVICES</b>					
Sales and installation income - net		3,171,474,796	3,977,614,155	3,064,300,272	3,874,017,596
Steel cutting services income		237,997,677	325,994,696	237,997,677	325,994,696
Transportation income		49,361,492	68,217,948	49,361,492	68,217,948
<b>Total revenues from sales and services</b>	7, 17, 22	<b>3,458,833,965</b>	<b>4,371,826,799</b>	<b>3,351,659,441</b>	<b>4,268,230,240</b>
<b>COSTS OF SALES AND SERVICES</b>					
Costs of sales and services	7, 9, 20, 22	(3,079,263,994)	(3,880,972,649)	(2,986,129,793)	(3,792,392,739)
<b>Gross profit</b>		<b>379,569,971</b>	<b>490,854,150</b>	<b>365,529,648</b>	<b>475,837,501</b>
Gain (loss) on exchange rate		(295,544)	6,735,192	(371,067)	6,834,272
Other income	7, 18	20,760,261	18,955,363	21,113,017	18,950,878
<b>Profit before expenses</b>		<b>400,034,688</b>	<b>516,544,705</b>	<b>386,271,598</b>	<b>501,622,651</b>
Selling expenses		(173,065,918)	(214,028,917)	(173,065,918)	(214,028,917)
Administrative expenses		(127,034,797)	(138,667,853)	(114,324,995)	(124,615,442)
<b>Total expenses</b>	20	<b>(300,100,715)</b>	<b>(352,696,770)</b>	<b>(287,390,913)</b>	<b>(338,644,359)</b>
<b>Profit before finance cost and income tax</b>		<b>99,933,973</b>	<b>163,847,935</b>	<b>98,880,685</b>	<b>162,978,292</b>
Finance cost		(6,258,796)	(16,235,171)	(5,403,864)	(15,163,405)
<b>Profit before income tax</b>		<b>93,675,177</b>	<b>147,612,764</b>	<b>93,476,821</b>	<b>147,814,887</b>
Income tax	21	(18,254,180)	(28,945,899)	(18,254,180)	(28,945,899)
<b>Profit for the year</b>		<b>75,420,997</b>	<b>118,666,865</b>	<b>75,222,641</b>	<b>118,868,988</b>

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

**SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER**

(Unit : Baht)

	Note	CONSOLIDATED F/S		SEPARATE F/S	
		2020	2019	2020	2019
<b>Other comprehensive income :</b>					
<b>Item that will be reclassified subsequently to profit or loss</b>					
Exchange rate differences on conversion of subsidiary's financial statements		274,685	545,754	-	-
<b>Item not to be reclassified subsequently to profit or loss</b>					
Actuarial loss - net of tax		-	(427,865)	-	(427,865)
<b>Other comprehensive income for the period - net of tax</b>		<b>274,685</b>	<b>117,889</b>	<b>-</b>	<b>(427,865)</b>
<b>Total comprehensive income for the year</b>		<b>75,695,682</b>	<b>118,784,754</b>	<b>75,222,641</b>	<b>118,441,123</b>
<b>Attribution of profit (loss) for the year</b>					
Portion of the Company's shareholders		75,432,628	118,721,563	75,222,641	118,868,988
Portion of non - controlling interests in subsidiary	11	(11,631)	(54,698)	-	-
<b>TOTAL</b>		<b>75,420,997</b>	<b>118,666,865</b>	<b>75,222,641</b>	<b>118,868,988</b>
<b>Attribution of comprehensive income (loss) for the year</b>					
Portion of the Company's shareholders		75,679,845	118,784,877	75,222,641	118,441,123
Portion of non - controlling interests in subsidiary	11	15,837	(123)	-	-
<b>TOTAL</b>		<b>75,695,682</b>	<b>118,784,754</b>	<b>75,222,641</b>	<b>118,441,123</b>
<b>Basic earnings per share</b>					
Profit of the Company's shareholders (Baht per share)		0.12	0.19	0.12	0.19
Weighted average number of common shares (share)		639,997,880	639,997,880	639,997,880	639,997,880

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Shareholders' equity of the Company							
	Note	Paid-up share capital	Retained earnings		Other components of equity	Total equity of the Company's shareholders	Non-controlling interests' equity	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	Other comprehensive income			
<b>CONSOLIDATED F/S</b>								
<b>Balance as at 1 January 2019</b>		639,997,880	63,999,988	2,165,387,469	(11,314,543)	2,858,070,794	2,785,803	2,860,856,597
Dividend payment	23	-	-	(105,599,650)	-	(105,599,650)	-	(105,599,650)
<b>Total transaction with owners</b>		-	-	(105,599,650)	-	(105,599,650)	-	(105,599,650)
Profit (loss) for the year		-	-	118,721,563	-	118,721,563	(54,698)	118,666,865
Other comprehensive income for the year		-	-	(427,865)	491,179	63,314	54,575	117,889
<b>Total comprehensive income for the year</b>		-	-	118,293,698	491,179	118,784,877	(123)	118,784,754
<b>Balance as at 31 December 2019</b>		639,997,880	63,999,988	2,178,081,517	(10,823,364)	2,871,256,021	2,785,680	2,874,041,701
<b>Balance as at 1 January 2020</b>		639,997,880	63,999,988	2,178,081,517	(10,823,364)	2,871,256,021	2,785,680	2,874,041,701
Dividend payment	23	-	-	(105,599,650)	-	(105,599,650)	-	(105,599,650)
<b>Total transaction with owners</b>		-	-	(105,599,650)	-	(105,599,650)	-	(105,599,650)
Profit (loss) for the year		-	-	75,432,628	-	75,432,628	(11,631)	75,420,997
Other comprehensive income for the year		-	-	-	247,217	247,217	27,468	274,685
<b>Total comprehensive income for the year</b>		-	-	75,432,628	247,217	75,679,845	15,837	75,695,682
<b>Balance as at 31 December 2020</b>		639,997,880	63,999,988	2,147,914,495	(10,576,147)	2,841,336,216	2,801,517	2,844,137,733

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

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	Note	Paid-up share capital	Retained earnings		Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	
<b>SEPARATE F/S</b>					
<b>Balance as at 1 January 2019</b>		639,997,880	63,999,988	2,154,952,725	2,858,950,593
Dividend payment	23	-	-	(105,599,650)	(105,599,650)
<b>Total transaction with owners</b>		-	-	(105,599,650)	(105,599,650)
Profit for the year		-	-	118,868,988	118,868,988
Other comprehensive income for the year		-	-	(427,865)	(427,865)
<b>Total comprehensive income for the year</b>		-	-	118,441,123	118,441,123
<b>Balance as at 31 December 2019</b>		639,997,880	63,999,988	2,167,794,198	2,871,792,066
<b>Balance as at 1 January 2020</b>		639,997,880	63,999,988	2,167,794,198	2,871,792,066
Dividend payment	23	-	-	(105,599,650)	(105,599,650)
<b>Total transaction with owners</b>		-	-	(105,599,650)	(105,599,650)
Profit for the year		-	-	75,222,641	75,222,641
<b>Total comprehensive income for the year</b>		-	-	75,222,641	75,222,641
<b>Balance as at 31 December 2020</b>		639,997,880	63,999,988	2,137,417,189	2,841,415,057

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

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

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit before income tax	93,675,177	147,612,764	93,476,821	147,814,887
<b>Adjustments to reconcile profit before income tax</b>				
<b>to net cash provided from (used in) operating activities</b>				
Depreciation	78,975,728	77,519,877	78,207,243	76,728,894
Unrealized (loss) gain on foreign exchange rate	(193,313)	(265,351)	318,057	883,137
Gain (loss) on disposal and write-off assets	65,255	(974,187)	5,034	(1,034,408)
Bad debt	1,335,990	-	1,335,990	-
Reversal of allowance for doubtful debt	(2,681,590)	(453,000)	(2,681,590)	(453,000)
Provision (reversal of allowance) for decline value of inventories	491,128	(718,384)	491,128	(718,384)
Provision for employee benefits obligation expense	8,760,698	32,381,891	8,760,698	32,381,891
Finance cost	6,258,796	16,235,171	5,403,864	15,163,405
<b>Cash provided from operations before changes in operating</b>				
<b>assets and liabilities</b>	186,687,869	271,338,781	185,317,245	270,766,422
<b>Decrease (Increase) in operating assets</b>				
Trade accounts receivable				
- general customers	24,642,785	189,875,279	39,161,734	185,138,566
- related companies	12,624,822	(12,749,636)	13,071,898	(12,895,610)
Amounts due from related companies	(55,321)	83,800	(122,775)	295,303
Unbilled accrued income	46,226,715	(666,289)	46,226,715	(666,289)
Inventories	417,256,663	171,087,269	420,788,485	162,000,729
Retentions receivable	7,033,437	(7,954,978)	7,033,437	(7,954,978)
Other current assets	424,441	4,265,491	830,245	2,053,401
Other non - current assets	(1,138,498)	538,757	9,000	224,668
<b>Increase (Decrease) in operating liabilities</b>				
Trade accounts payable				
- general suppliers	(17,588,527)	(27,067,422)	(19,350,122)	(26,222,725)
- related companies	(7,997,386)	(78,871,194)	(8,690,327)	(78,438,939)
Accrued cost of installation services	5,824,035	(8,491,641)	5,824,035	(8,491,641)
Advances from customers	(15,509,060)	4,418,840	(15,976,846)	3,032,955
Accrued bonuses	(10,009,275)	(5,316,735)	(10,009,275)	(5,316,735)
Other current liabilities	463,141	(664,199)	347,819	1,560,975
Other non - current liabilities	-	(5,000)	-	-
Employee benefits payable for retired employees	(7,286,824)	(6,764,823)	(7,286,824)	(6,764,823)
<b>Cash provided from operating activities</b>	<b>641,599,017</b>	<b>493,056,300</b>	<b>657,174,444</b>	<b>478,321,279</b>

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

SIAM STEEL SERVICE CENTER PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF CASH FLOWS (CONTINUED)  
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2020	2019	2020	2019
<b>Cash provided from operating activities (Continued)</b>				
Interest payment	(4,153,739)	(14,592,580)	(3,298,807)	(13,520,813)
Income tax payment	(16,509,229)	(35,657,558)	(16,509,229)	(35,657,558)
<b>Net cash provided from operating activities</b>	<b>620,936,049</b>	<b>442,806,162</b>	<b>637,366,408</b>	<b>429,142,908</b>
<b>Cash flows from investing activities</b>				
Proceeds from sales of assets	81,208	1,270,187	81,208	1,270,187
Purchase of assets	(29,694,523)	(45,390,548)	(29,694,523)	(45,390,548)
Increase in short - term loan to subsidiary company	-	-	(12,319,000)	(9,310,000)
Collection from short - term loan to subsidiary company	-	-	6,143,020	10,887,536
<b>Net cash used in investing activities</b>	<b>(29,613,315)</b>	<b>(44,120,361)</b>	<b>(35,789,295)</b>	<b>(42,542,825)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short - term loan from financial institutions	(222,456,751)	(259,364,794)	(231,386,003)	(250,455,059)
Dividend payment	(105,599,650)	(105,599,650)	(105,599,650)	(105,599,650)
<b>Net cash used in financing activities</b>	<b>(328,056,401)</b>	<b>(364,964,444)</b>	<b>(336,985,653)</b>	<b>(356,054,709)</b>
Exchange differences on conversion of subsidiary's foreign currency financial statements	274,685	545,754	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>263,541,018</b>	<b>34,267,111</b>	<b>264,591,460</b>	<b>30,545,374</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>133,074,692</b>	<b>98,807,581</b>	<b>119,232,686</b>	<b>88,687,312</b>
<b>Cash and cash equivalents at end of year</b>	<b>396,615,710</b>	<b>133,074,692</b>	<b>383,824,146</b>	<b>119,232,686</b>

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