

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

Statements of cash flows

For 3 months ended March 31, 2011 and 2010

(Unaudited/Reviewed)

(Unit : Baht)

	Financial Statements		
	in which equity		
	method is applied	Separated Financial Statements	
	2011	2011	2010
Cash flows from operating activities			
Profit before income tax expense	312,062,685	296,848,799	193,358,769
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and amortization	37,419,298	37,419,298	37,143,962
Recovery of doubtful debt	(444,019)	(444,019)	(160,000)
Gain from disposal of assets	(329,363)	(329,363)	25,194
Interest income from financial lease contracts	-	-	(27,812)
Loss from retirement of assets	144	144	3
Loss from devaluation of inventories (reversal of inventories devaluation)	12,472,938	12,472,938	(2,233,391)
Share of profit of equity-accounted investees in associates	(15,213,886)	-	-
Gain from disposal of investments	(15,665,750)	(15,665,750)	-
Loss from impairment of investments	12,337,600	12,337,600	364,000
(Increase) decrease in operating assets			
Trade accounts and notes receivable	214,434,747	214,434,747	433,543,601
Inventories	(189,559,373)	(189,559,373)	(104,206,507)
Other current assets	(27,687,793)	(27,687,793)	(841,640)
Other non - current assets	(7,204,487)	(7,204,487)	(6,632,506)
Increase (decrease) in operating liabilities			
Trade accounts and notes payable	101,653,864	101,653,864	(11,459,516)
Other current liabilities	(48,707,140)	(48,707,140)	(141,828,783)
Employee benefit obligation	3,502,211	3,502,211	-
Other non - current liabilities	1,482,654	1,482,654	92,140
Cash received from operating activities	390,554,330	390,554,330	397,137,514
Paid for income tax	(2,738,590)	(2,738,590)	(2,417,328)
Net cash provided by operating activities	387,815,740	387,815,740	394,720,186

Notes to the financial statements are part of all the financial statements.

Certified correct

.....Director

.....Director

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

Statements of cash flows (Continued)

For 3 months ended March 31, 2011 and 2010

(Unaudited/Reviewed)

(Unit : Baht)

	Financial Statements		
	in which equity		
	method is applied	Separated Financial Statements	
	2011	2011	2010
Cash flows from investing activities			
Increase in temporary investments	(127,534,000)	(127,534,000)	(420,153,000)
Decrease in short-term loans given to related parties	434,019	434,019	150,000
Decrease in long-term loans given to related parties	3,000,000	3,000,000	2,000,000
Decrease in long-term loans given to employee	1,596,225	1,596,225	409,446
Decrease in receivables from financial lease contracts	-	-	584,063
Advance payment and deposit for assets decrease	28,205,390	28,205,390	1,914,194
Paid for purchase of capital share securities and debt securities	(120,092,935)	(120,092,935)	-
Received from sale of capital share securities and debt securities	39,445,929	39,445,929	2,500,000
Paid for purchase of fixed assets	(273,766,679)	(273,766,679)	(35,877,395)
Received from sale of property, plant and equipment	2,929,956	2,929,956	10,310
Net cash used in investing activities	<u>(445,782,095)</u>	<u>(445,782,095)</u>	<u>(448,462,382)</u>
Increase in net cash and cash equivalents	(57,966,355)	(57,966,355)	(53,742,196)
Cash and cash equivalents as of January 1	<u>251,129,237</u>	<u>251,129,237</u>	<u>239,248,828</u>
Cash and cash equivalents as of March 31	<u><u>193,162,882</u></u>	<u><u>193,162,882</u></u>	<u><u>185,506,632</u></u>

Additional disclosure of cash flows information, please see Notes to the financial statement No.4

Notes to the financial statements are part of all the financial statements.

Certified correct

.....Director

.....Director