

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

Statements of cash flows

For 6 months ended June 30, 2011 and 2010

(Unaudited/Reviewed)

(Unit : Baht)

	Financial Statements		Separated Financial Statements
	in which equity		
	method is applied		
	2011	2011	2010
Cash flows from operating activities:			
Profit before income tax expense	711,853,194	693,529,107	503,539,811
Adjustment of net profit to cash receipt (disbursement) from operating activities:			
Depreciation and amortization	78,500,325	78,500,325	74,912,228
Recovery of doubtful debts	(594,308)	(594,308)	(310,000)
Employee benefit obligation	15,461,957	15,461,957	-
Gain from disposal of assets	(359,256)	(359,256)	(2,775,167)
Interest income from financial lease contract	-	-	(37,083)
Loss from retirement of assets	178	178	3
Loss from devaluation of inventories (reversal of inventories devaluation)	11,797,918	11,797,918	(6,357,722)
Loss from fire	-	-	42,300,000
Share of profit of equity-accounted investees in associates	(21,213,532)	-	-
Dividend received	(272,602,124)	(275,491,569)	(243,208,014)
Gain from disposal of investment	(15,665,750)	(15,665,750)	920,500
Loss from impairment of investments	22,905,650	22,905,650	19,790,744
(Increase) decrease in operating assets:			
Trade accounts and notes receivable	268,153,075	268,153,075	553,042,378
Inventories	(446,666,552)	(446,666,552)	(180,447,262)
Other current assets	(37,738,606)	(37,738,606)	3,288,661
Other non-current assets	(7,266,602)	(7,266,602)	(11,865,583)
Increase (decrease) in operating liabilities:			
Trade accounts and notes payable	113,182,314	113,182,314	(129,020,817)
Other current liabilities	(25,323,243)	(25,323,243)	(128,118,880)
Other non-current liabilities	2,455,195	2,455,195	(844,574)
Cash received from operating activities	396,879,833	396,879,833	494,809,223
Paid for income tax	(156,211,512)	(156,211,512)	(144,191,747)
Net cash provided by operating activities	240,668,321	240,668,321	350,617,476

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 6 months ended June 30, 2011 and 2010

(Unaudited/Reviewed)

(Unit : Baht)

	Financial Statements		Separated Financial Statements
	in which equity		
	method is applied		
	2011	2011	2010
Cash flows from investing activities			
Dividend received	275,491,569	275,491,569	243,208,014
Decrease (increase) in temporary investments	447,525,000	447,525,000	(323,892,000)
Decrease (increase) in short-term loans given to related parties	(87,415,692)	(87,415,692)	300,000
Decrease (increase) in long-term loans given to related parties	4,000,000	4,000,000	6,000,000
Decrease in long-term loans given to employee	(165,751)	(165,751)	(50,774)
Decrease in receivables from financial lease contracts	-	-	2,558,750
Advance payment and deposit for assets decrease	33,550,289	33,550,289	760,925
Paid for purchase of capital share securities and debt securities	(259,566,083)	(259,566,083)	(45,000,000)
Received from sale of capital share securities and debt securities	39,445,929	39,445,929	59,250,000
Paid for purchase of investment property	(237,379,380)	(237,379,380)	-
Paid for purchase of property, plant and equipment	(92,929,537)	(92,929,537)	(64,329,427)
Received from sale of property, plant and equipment	2,966,619	2,966,619	2,843,955
Net cash provided by (used in) investing activities	<u>125,522,963</u>	<u>125,522,963</u>	<u>(118,350,557)</u>
Cash flow from financing activities			
Dividend paid	(319,697,103)	(319,697,103)	(290,633,730)
Net cash used in financing activities	<u>(319,697,103)</u>	<u>(319,697,103)</u>	<u>(290,633,730)</u>
Increase (decrease) in net cash and cash equivalents	46,494,181	46,494,181	(58,366,811)
Cash and cash equivalents as of January 1, 2011	<u>251,129,237</u>	<u>251,129,237</u>	<u>239,248,828</u>
Cash and cash equivalents as of June 30, 2011	<u>297,623,418</u>	<u>297,623,418</u>	<u>180,882,017</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