

# I.C.C. International Public Company Limited

## Statements of cash flows

For the three-month periods ended 31 March 2012 and 2011 (Unaudited)

	Financial statements in which equity method is applied		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	150,123	192,660	144,180	177,446
<i>Adjustments for</i>				
Depreciation and amortisation	37,618	37,419	37,618	37,419
Reversal allowance for doubtful accounts	(10)	(444)	(10)	(444)
Loss for decline in value of inventories	7,189	12,473	7,189	12,473
Loss for decline in value of investment	128	12,338	128	12,338
Gain on disposal of investment	-	(15,666)	-	(15,666)
Gain on disposal of property, plant and equipment	(1,376)	(329)	(1,376)	(329)
Dividends income	(25,031)	(57,017)	(25,031)	(57,017)
Share of profit of equity-accounted investees , net of income tax	(5,943)	(15,214)	-	-
Income tax expense	148,982	119,403	148,982	119,403
	<u>311,680</u>	<u>285,623</u>	<u>311,680</u>	<u>285,623</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Trade accounts receivable	119,102	214,435	119,102	214,435
Inventories	(477,985)	(189,559)	(477,985)	(189,559)
Other current assets	(9,147)	(27,688)	(9,147)	(27,688)
Other non-current assets	(5,161)	(7,204)	(5,161)	(7,204)
Trade accounts payable	200,485	101,654	200,485	101,654
Other payable	(81,883)	23,674	(81,883)	23,674
Employee benefits obligations	(4,841)	3,502	(4,841)	3,502
Other non-current liabilities	(15)	1,483	(15)	1,483
Cash generated from operating activities	52,235	405,920	52,235	405,920
Income tax paid	(2,789)	(2,740)	(2,789)	(2,740)
<b>Net cash from operating activities</b>	<b><u>49,446</u></b>	<b><u>403,180</u></b>	<b><u>49,446</u></b>	<b><u>403,180</u></b>

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

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	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
Dividends received	25,031	57,017	25,031	57,017
Purchase of property, plant and equipment and investment properties	(56,088)	(273,767)	(56,088)	(273,767)
Decrease in loans to related parties and employees	3,182	5,030	3,182	5,030
Purchase of equity securities	(114,411)	(120,093)	(114,411)	(120,093)
Sale of equity securities	18,000	39,446	18,000	39,446
Decrease in deposit for property, plant and equipment	678	28,205	678	28,205
Cash received from disposal property, plant and equipment	1,610	2,931	1,610	2,931
<b>Net cash used in investing activities</b>	<b>(121,998)</b>	<b>(261,231)</b>	<b>(121,998)</b>	<b>(261,231)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>				
	<b>(72,552)</b>	<b>141,949</b>	<b>(72,552)</b>	<b>141,949</b>
Cash and cash equivalents at 1 January	520,165	1,293,330	520,165	1,293,330
<b>Cash and cash equivalents at 31 March</b>	<b>447,613</b>	<b>1,435,279</b>	<b>447,613</b>	<b>1,435,279</b>
<b><i>Non-cash transactions</i></b>				
Other receivable from sale of other long-term investments	-	23,100	-	23,100
Fair value changes in available-for-sale investments	284,122	56,639	284,122	56,639
<b>Total</b>	<b>284,122</b>	<b>79,739</b>	<b>284,122</b>	<b>79,739</b>

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