

I.C.C. International Public Company Limited

Statements of cash flows

For the six-month periods ended 30 June 2012 and 2011 (Unaudited)

	Financial statements in which equity method is applied		Separate financial statements	
	2012	2011	2012	2011
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	575,826	502,323	573,636	483,999
<i>Adjustments for</i>				
Depreciation and amortisation	77,236	78,500	77,236	78,500
Reversal allowance for doubtful accounts	(20)	(594)	(20)	(594)
Loss on disposal of property, plant and equipment	13	-	13	-
(Reversal) loss for decline in value of inventories	(3,025)	11,798	(3,025)	11,798
(Reversal) loss for decline in value of investment	(41,467)	22,906	(41,467)	22,906
(Gain) loss on disposal of investment	43,710	(15,666)	43,710	(15,666)
Gain on disposal of property, plant and equipment	(1,994)	(359)	(1,994)	(359)
Dividends income	(331,036)	(272,602)	(337,810)	(275,491)
Share of profit of equity-accounted investees , net of income tax	(8,964)	(21,213)	-	-
Employee benefits obligations	6,836	15,462	6,836	15,462
Income tax expense	189,031	209,530	189,031	209,530
	<u>506,146</u>	<u>530,085</u>	<u>506,146</u>	<u>530,085</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	74,043	268,153	74,043	268,153
Inventories	(593,662)	(446,666)	(593,662)	(446,666)
Other current assets	(25,372)	(37,739)	(25,372)	(37,739)
Other non-current assets	(14,046)	(7,267)	(14,046)	(7,267)
Trade accounts payable	(48,214)	113,182	(48,214)	113,182
Other payable	(42,174)	28,803	(42,174)	28,803
Other non-current liabilities	120	2,455	120	2,455
	<u>(143,159)</u>	<u>451,006</u>	<u>(143,159)</u>	<u>451,006</u>
Cash generated from (used in) operating activities	(143,159)	451,006	(143,159)	451,006
Income tax paid	(174,387)	(156,211)	(174,387)	(156,211)
Net cash from (used in) operating activities	<u>(317,546)</u>	<u>294,795</u>	<u>(317,546)</u>	<u>294,795</u>

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

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<i>Cash flows from investing activities</i>				
Dividends received	337,810	275,492	337,810	275,492
Purchase of property, plant and equipment and investment properties	(241,081)	(330,309)	(241,081)	(330,309)
(Increase) decrease in loans to related parties and employees	2,560	(83,582)	2,560	(83,582)
Purchase of equity securities	(190,863)	(259,566)	(190,863)	(259,566)
Sale of equity securities	19,832	39,446	19,832	39,446
(Increase) decrease in deposit for property, plant and equipment	(5,720)	33,550	(5,720)	33,550
Cash received from disposal property, plant and equipment	2,567	2,967	2,567	2,967
Net cash used in investing activities	(74,895)	(322,002)	(74,895)	(322,002)
<i>Cash flows from financing activities</i>				
Dividends paid to owners of the Company	(319,697)	(319,697)	(319,697)	(319,697)
Short-term loans from financial institution	515,000	-	515,000	-
Net cash from (used in) financing activities	195,303	(319,697)	195,303	(319,697)
Net decrease in cash and cash equivalents				
	(197,138)	(346,904)	(197,138)	(346,904)
Cash and cash equivalents at 1 January	520,165	1,293,330	520,165	1,293,330
Cash and cash equivalents at 30 June	323,027	946,426	323,027	946,426
<i>Non-cash transactions</i>				
Other receivable from sale of long-term investment	-	23,100	-	23,100
Fair value changes in available-for-sale investments	297,859	315,409	297,859	315,409
Total	297,859	338,509	297,859	338,509

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