

I.C.C. International Public Company Limited

Statements of cash flows

For the nine-month periods ended 30 September 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	759,731	581,661	754,583	535,658
<i>Adjustments for</i>				
Depreciation and amortisation	117,618	116,434	117,618	116,434
Reversal allowance for doubtful accounts	(40)	(754)	(40)	(754)
Loss on disposal of property, plant and equipment	13	-	13	-
(Reversal) loss for decline in value of inventories	(27,187)	44,285	(27,187)	44,285
(Reversal) loss for decline in value of investment	(43,287)	18,141	(43,287)	18,141
Loss on investment liquidation of related party	43,710	-	43,710	-
Gain on disposal of investment	(66,090)	(15,666)	(66,090)	(15,666)
Gain on disposal of property, plant and equipment	(1,808)	(346)	(1,808)	(346)
Dividends income	(333,854)	(281,511)	(340,628)	(284,400)
Share of profit of equity-accounted investees , net of income tax	(11,922)	(48,892)	-	-
Employee benefits obligations	11,535	25,307	11,535	25,307
Income tax expense	262,030	319,646	262,030	319,646
	<u>710,449</u>	<u>758,305</u>	<u>710,449</u>	<u>758,305</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	6,571	216,339	6,571	216,339
Inventories	(716,044)	(623,559)	(716,044)	(623,559)
Other current assets	(3,153)	(94,885)	(3,153)	(94,885)
Other non-current assets	(19,795)	(12,028)	(19,795)	(12,028)
Trade accounts payable	(141,459)	115,974	(141,459)	115,974
Other payable	9,955	58,279	9,955	58,279
Other non-current liabilities	234	2,657	234	2,657
Cash generated from (used in) operating activities	<u>(153,242)</u>	<u>421,082</u>	<u>(153,242)</u>	<u>421,082</u>
Income tax paid	<u>(369,308)</u>	<u>(362,826)</u>	<u>(369,308)</u>	<u>(362,826)</u>
Net cash from (used in) operating activities	<u>(522,550)</u>	<u>58,256</u>	<u>(522,550)</u>	<u>58,256</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	340,628	284,400	340,628	284,400
Purchase of property, plant and equipment and investment properties	(317,885)	(348,575)	(317,885)	(348,575)
(Increase) decrease in loans to related parties and employees	1,876	(80,786)	1,876	(80,786)
Purchase of equity securities	(204,251)	(296,612)	(204,251)	(296,612)
Sale of equity securities	105,062	39,446	105,062	39,446
(Increase) decrease in deposit for property, plant and equipment	(9,092)	33,745	(9,092)	33,745
Cash received from disposal property, plant and equipment	4,569	2,978	4,569	2,978
Net cash used in investing activities	(79,093)	(365,404)	(79,093)	(365,404)
<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	606,000	-	606,000	-
Net cash from (used in) financing activities	286,303	(319,697)	286,303	(319,697)
Net decrease in cash and cash equivalents				
	(315,340)	(626,845)	(315,340)	(626,845)
Cash and cash equivalents at 1 January	520,165	1,293,330	520,165	1,293,330
Cash and cash equivalents at 30 September	204,825	666,485	204,825	666,485
<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	1,672,136	396,861	1,672,136	396,861
Total	1,672,136	419,961	1,672,136	419,961

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