

I.C.C. International Public Company Limited

Statement of cash flows

	Financial statements in which equity method is applied		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2012	2011	2012	2011
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	972,028,133	744,300,868	968,897,979	700,917,286
<i>Adjustments for</i>				
Depreciation and amortisation	160,662,864	155,906,214	160,662,864	155,906,214
Recoverable of bad debt	(60,000)	(804,308)	(60,000)	(804,308)
Provision for doubtful accounts	7,820,669	1,781,657	7,820,669	1,781,657
Loss on retirement of equipment	831,962	251	831,962	251
(Reversal) loss for decline in value of inventories	(36,326,026)	48,622,742	(36,326,026)	48,622,742
(Reversal) loss for decline in value of investment	(46,286,701)	4,867,869	(46,286,701)	4,867,869
Loss on investment liquidation of related party	45,881,849	-	45,881,849	-
Finance costs	5,041,905	-	5,041,905	-
Gain on disposal of investment	(66,090,472)	(15,851,350)	(66,090,472)	(15,851,350)
Gain on disposal of property, plant and equipment and investment properties	(108,531,777)	(7,277,350)	(108,531,777)	(7,277,350)
Dividends income	(352,243,781)	(297,966,444)	(359,018,226)	(300,855,889)
Share of profit of equity-accounted investees , net of income tax	(9,904,599)	(46,273,027)	-	-
Employee benefits obligations	49,120,688	35,715,883	49,120,688	35,715,883
Income tax expense	289,328,392	384,024,743	289,328,392	384,024,743
	911,273,106	1,007,047,748	911,273,106	1,007,047,748
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(188,752,879)	(225,122,490)	(188,752,879)	(225,122,490)
Inventories	(688,155,510)	(705,722,277)	(688,155,510)	(705,722,277)
Other current assets	(1,403,765)	(66,785,686)	(1,403,765)	(66,785,686)
Other non-current assets	(22,002,169)	(20,593,745)	(22,002,169)	(20,593,745)
Trade accounts payable	(80,157,822)	201,029,543	(80,157,822)	201,029,543
Other payable	44,254,399	104,638,681	44,254,399	104,638,681
Other non-current liabilities	364,187	2,655,946	364,187	2,655,946
Cash generated from (used in) operating activities	(24,580,453)	297,147,720	(24,580,453)	297,147,720
Income tax paid	(373,966,302)	(366,114,545)	(373,966,302)	(366,114,545)
Net cash used in operating activities	(398,546,755)	(68,966,825)	(398,546,755)	(68,966,825)

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

I.C.C. International Public Company Limited

Statement of cash flows

	Financial statements in which equity method is applied		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2012	2011	2012	2011
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Dividends received	359,018,226	300,855,889	359,018,226	300,855,889
Purchase of property, plant and equipment and investment properties	(383,452,505)	(400,344,050)	(383,452,505)	(400,344,050)
(Increase) decrease in loans to related parties and employees	(8,953,773)	11,292,926	(8,953,773)	11,292,926
Purchase of equity securities	(330,923,245)	(402,940,368)	(330,923,245)	(402,940,368)
Sale of equity securities	105,062,243	40,302,381	105,062,243	40,302,381
(Increase) decrease in deposit for property, plant and equipment	(17,080,795)	33,446,688	(17,080,795)	33,446,688
Cash received from disposal property, plant and equipment and investment properties	199,551,492	32,884,750	199,551,492	32,884,750
Net cash used in investing activities	<u>(76,778,357)</u>	<u>(384,501,784)</u>	<u>(76,778,357)</u>	<u>(384,501,784)</u>
<i>Cash flows from financing activities</i>				
Interest paid	(4,740,747)	-	(4,740,747)	-
Dividends paid to owners of the Company	(319,697,103)	(319,697,103)	(319,697,103)	(319,697,103)
Short-term loans from financial institution	464,000,000	-	464,000,000	-
Net cash from (used in) financing activities	<u>139,562,150</u>	<u>(319,697,103)</u>	<u>139,562,150</u>	<u>(319,697,103)</u>
Net decrease in cash and cash equivalents	<u>(335,762,962)</u>	<u>(773,165,712)</u>	<u>(335,762,962)</u>	<u>(773,165,712)</u>
Cash and cash equivalents at 1 January	520,164,715	1,293,330,427	520,164,715	1,293,330,427
Cash and cash equivalents at 31 December	<u>184,401,753</u>	<u>520,164,715</u>	<u>184,401,753</u>	<u>520,164,715</u>
<i>Non-cash transactions</i>				
Other receivable from sale of long-term investment	-	23,100,000	-	23,100,000
Fair value changes in available-for-sale investments	1,695,974,564	713,151,598	1,695,974,564	713,151,598
Total	<u>1,695,974,564</u>	<u>736,251,598</u>	<u>1,695,974,564</u>	<u>736,251,598</u>

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