

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THREE MONTHS ENDED MARCH 31, 2002 (AUDITED)
AND MARCH 31, 2001 (UNAUDITED/REVIEWED)

| | <u>2002 (Baht)</u> | <u>2001 (Baht)</u> |
|---|-------------------------|------------------------|
| Cash flow from operation | | |
| Net earnings | 106,955,144.76 | 89,770,017.57 |
| Adjust net profit with net cash received (disbursed) from operation | | |
| Depreciation and Amortization | 17,614,314.37 | 27,442,291.44 |
| (Profit) Loss from disposal of property, plant and equipment | 1,520,452.80 | (1,380,539.24) |
| (Profit) Loss from disposal of investment | (22,678,074.07) | (1,205,070.00) |
| Loss from impairment of assets | 29,527,159.70 | 6,109,125.50 |
| Doubtful debt | 22,123,952.00 | - |
| (Increase) decrease in operation assets | | |
| Accounts and notes receivable | 31,771,339.82 | 35,749,104.22 |
| Inventories | (1,894,402.85) | (28,593,399.70) |
| Other current assets | 7,294,390.59 | 6,437,292.50 |
| Other non - current assets | 859,573.13 | 517,346.12 |
| Increase (decrease) in operation liabilities | | |
| Accounts and notes payable | 59,145,441.40 | 137,098,632.65 |
| Other current liabilities | 75,322,630.55 | 19,789,853.67 |
| Other non - current liabilities | (2,825,154.01) | (10,898.19) |
| Net cash flow from operation | <u>324,736,768.19</u> | <u>291,723,756.54</u> |
| Cash flow from investment activities | | |
| (Increase) decrease in current investments | (405,000,146.00) | (28,000,179.25) |
| (Increase) decrease in short-term loans to related companies | (52,460,070.00) | (22,705,067.00) |
| (Increase) decrease in long-term loans | 25,125,000.00 | 27,625,000.00 |
| Acquisition of common share securities and debentures securities | (446,558,985.37) | (11,460,722.73) |
| Disposal of common share securities and debentures securities | 609,733,774.07 | 3,175,000.00 |
| Acquisition of property, plant and equipment | (54,808,581.26) | (18,471,585.79) |
| Disposal of property, plant and equipment | 4,376,610.28 | 2,813,110.74 |
| Net cash flow from investment activities | <u>(319,592,398.28)</u> | <u>(47,024,444.03)</u> |

Notes to the financial statements are part of all the financial statements.

Certified correct.

..... Director Director

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOW (CONTINUED)
FOR THREE MONTHS ENDED MARCH 31, 2002 (AUDITED)
AND MARCH 31, 2001 (UNAUDITED/REVIEWED)

| | 2002 (Baht) | 2001 (Baht) |
|---|----------------|----------------|
| Cash flow from financing activities | | |
| Increase (decrease) in Overdrafts and short - term loans from financial institutions | - | 1,361,471.26 |
| Net cash flow from financing activities | - | 1,361,471.26 |
| Net cash and cash equivalents increase (decrease) | 5,144,369.91 | 246,060,783.77 |
| Cash and cash equivalents as of January 1, 2002 | 249,585,790.04 | 368,967,919.66 |
| Cash and cash equivalents as of March 31, 2002 | 254,730,159.95 | 615,028,703.43 |
| Additional disclosure of cash flows information | | |
| 1. Cash and cash equivalents consist of | | |
| Cash on hand and on deposit | 252,639,433.36 | 613,984,644.04 |
| Credit card - sales slip receivable | 2,090,726.59 | 1,044,059.39 |
| Total | 254,730,159.95 | 615,028,703.43 |
| 2. Cash paid during the quarter | | |
| Interest paid | 4,740.34 | 12,729.40 |
| Income tax paid | 963,098.03 | 513,782.39 |

Notes to the financial statements are part of all the financial statements.

Certified correct.

..... Director Director