

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2002 AND 2001

	2002	Baht	2001 (Adjusted)
Cash flow from operation			
Net earnings	624,319,325.62		518,182,921.70
Adjust net profit with net cash received (disbursed) from operation			
Depreciation and Amortization	74,081,360.88		102,866,513.82
(Profit) Loss from disposal of property, plant and equipment	(19,137,067.12)		4,149,098.25
(Profit) Loss from disposal of investment	(21,203,952.98)		2,229,205.07
Gross profit from finance lease contracts	(2,220,000.00)		-
Interest income from finance lease contracts	(704,250.00)		-
Profit from reversing for loss from impairment of assets	(35,581,093.62)		(65,845,918.50)
Loss from impairment of assets	37,456,640.14		58,223,926.00
Loss from capital reduction of general investment	18,796,089.12		-
Profit from reversing for doubtful debt	(51,011,706.00)		(1,502,778.95)
(Increase) decrease in operation assets			
Accounts and notes receivable	(303,085,358.99)		10,763,237.74
Inventories	144,256,543.83		(338,893,017.87)
Other current assets	17,078,915.03		7,140,118.50
Other non - current assets	(879,044.32)		6,517,736.63
Increase (decrease) in operation liabilities			
Accounts and notes payable	150,207,365.18		152,181,020.55
Other current liabilities	24,015,814.91		(36,612,280.25)
Other non - current liabilities	1,801,246.01		3,743,493.01
Net cash flow from operation	658,190,827.69		423,143,275.70
Cash flow from investment activities			
(Increase) decrease in current investments	99,999,447.32		(328,000,581.74)
(Increase) decrease in short-term loans to related companies	81,529,860.00		204,502,363.00
(Increase) decrease in long-term loans to related companies	64,500,000.00		47,300,000.00
(Increase) decrease in receivables under finance lease contracts	2,554,250.00		-
Acquisition of common share securities and debentures securities	(507,122,032.87)		(222,533,501.53)
Disposal of common share securities and debentures securities	636,009,500.22		87,784,091.13
Acquisition of property, plant and equipment	(292,647,843.69)		(137,509,861.50)
Disposal of property, plant and equipment	41,734,896.26		10,775,566.45
Net cash flow from investment activities	126,558,077.24		(337,681,924.19)

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

Certified correct

..... Director Director

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I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOW (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2002 AND 2001

	2002	Baht	2001 (Adjusted)
Cash flow from financing activities			
Acquisition of treasury stock	(61,299,692.90)		-
Redemption of debentures	(465,000,000.00)		(30,000,000.00)
Dividends paid	(203,443,611.00)		(174,380,238.00)
Net cash flow from financing activities	<u>(729,743,303.90)</u>		<u>(204,380,238.00)</u>
Net cash and cash equivalents increase (decrease)	55,005,601.03		(118,918,886.49)
Cash and cash equivalents as of January 1,	<u>249,585,790.04</u>		<u>368,504,676.53</u>
Cash and cash equivalents as of December 31,	<u><u>304,591,391.07</u></u>		<u><u>249,585,790.04</u></u>
Additional disclosure of cash flows information			
1. Cash and cash equivalents consist of			
Cash on hand and on deposit	302,417,291.69		249,582,311.22
Credit card - sales slip receivable	2,174,099.38		3,478.82
Total	<u><u>304,591,391.07</u></u>		<u><u>249,585,790.04</u></u>
2. Cash paid during the quarter			
Interest paid	18,136,803.20		40,354,381.99
Income tax paid	230,988,754.58		197,837,669.99

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

Certified correct

..... Director Director