

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED  
 STATEMENTS OF CASH FLOWS  
 FOR 3 MONTHS ENDED MARCH 31, 2003 (Unaudited/Reviewed)  
 AND MARCH 31, 2002 (Audited)

	2003	Baht	2002 (Adjusted)
Cash flows from operation			
Net profit	149,346,518.83		161,625,954.79
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and Amortization	19,298,576.71		17,614,314.37
(Gain) Loss from disposal of property, plant and equipment	(5,899.60)		1,520,452.80
(Gain) Loss from disposal of investment	0.00		(22,678,074.07)
Interest income from financial lease contracts	(277,500.00)		0.00
Gain from reversal of loss from impairment of assets	(153,299.78)		0.00
Loss from impairment of assets	0.00		29,527,159.70
Doubtful accounts	0.00		22,123,952.00
(Increase) decrease in operating assets			
Accounts and notes receivable	294,792,891.26		(117,754,966.04)
Inventories	(750,917.88)		92,961,092.98
Other current assets	1,838,151.43		7,294,390.59
Other non - current assets	(4,683,469.55)		859,573.13
Increase (decrease) in operating liabilities			
Accounts and notes payable	(74,947,013.50)		59,145,441.40
Other current liabilities	(17,945,769.39)		75,322,630.55
Other non - current liabilities	1,921,151.87		(2,825,154.01)
Net cash flows from operation	368,433,420.40		324,736,768.19
Cash flows from investing activities			
(Increase) decrease in current investments	(130,000,140.73)		(405,000,146.00)
(Increase) decrease in short-term loans to related parties	23,445,000.00		(52,460,070.00)
(Increase) decrease in long-term loans to related parties	360,000.00		25,125,000.00
(Increase) decrease in receivables from financial lease contracts	971,250.02		0.00

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  
 STATEMENTS OF CASH FLOWS (Continued)  
 FOR 3 MONTHS ENDED MARCH 31, 2003 (Unaudited/Reviewed)  
 AND MARCH 31, 2002 (Audited)

	2003	Baht	2002 (Adjusted)
Paid for purchase of capital share securities and debt securities	(152,731,539.35)		(446,558,985.37)
Received from sale of capital share securities and debt securities	12,500,000.00		609,733,774.07
Paid for purchase of property, plant and equipment	(36,556,193.47)		(54,808,581.26)
Received from sale of property, plant and equipment	21,236.45		4,376,610.28
Net cash flows from investing activities	<u>(281,990,387.08)</u>		<u>(319,592,398.28)</u>
Cash flow from financing activities (none)	0.00		0.00
Increase (Decrease) in net cash and cash equivalents	86,443,033.32		5,144,369.91
Cash and cash equivalents as of January 1	<u>304,591,391.07</u>		<u>249,585,790.04</u>
Cash and cash equivalents as of March 31	<u><u>391,034,424.39</u></u>		<u><u>254,730,159.95</u></u>
 Additional disclosure of cash flows information			
1. Cash and cash equivalents consist of			
Cash on hand and at banks	384,887,535.30		252,639,433.36
Credit card - sales slip receivable	6,146,889.09		2,090,726.59
Total	<u>391,034,424.39</u>		<u>254,730,159.95</u>
2. Cash paid during the quarter			
Interest expenses	9,743.99		4,740.34
Income tax	881,059.61		963,098.03

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Certified correct

..... Director ..... Director