

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR 9 MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
(Unaudited/Reviewed)

	2003	Baht	2002 (Adjusted)
Cash flows from operation			
Net profit	339,264,932.72		525,976,320.34
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and Amortization	61,428,790.10		54,750,197.96
(Gain) Loss from disposal of property, plant and equipment	(280,548.76)		1,567,315.99
(Gain) Loss from disposal of investment	(2,683,394.54)		(24,314,110.14)
Gross profit from financial lease contracts	0.00		(2,220,000.00)
Interest income from financial lease contracts	(774,687.50)		(444,625.00)
Gain from reversal of loss from impairment of assets	(2,923,442.88)		(18,432,640.50)
Loss from impairment of assets	127,741,335.30		45,726,134.88
Loss from capital reduction of general investment	2,291,625.00		3,661,089.12
Doubtful accounts	0.00		22,123,952.00
(Increase) decrease in operating assets			
Accounts and notes receivable	144,711,235.70		100,445,986.55
Inventories	(70,630,322.63)		42,556,826.78
Other current assets	(5,643,918.52)		14,296,302.61
Other non - current assets	(10,424,917.40)		454,337.20
Increase (decrease) in operating liabilities			
Accounts and notes payable	(17,957,914.00)		64,369,673.52
Other current liabilities	(33,452,680.84)		(94,243,886.98)
Other non - current liabilities	4,274,515.44		744,963.21
Net cash flows from operation	534,940,607.19		737,017,837.54
Cash flows from investing activities			
(Increase) decrease in current investments	(217,000,391.39)		44,999,588.48
(Increase) decrease in short-term loans to related parties	41,334,848.38		81,459,860.00
(Increase) decrease in long-term loans to related parties	5,040,000.00		60,815,000.00
(Increase) decrease in receivables from financial lease contracts	2,855,937.52		1,600,875.00

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 9 MONTHS ENDED SEPTEMBER 30, 2003 AND 2002
 (Unaudited/Reviewed)

	2003	Baht	2002 (Adjusted)
Paid for purchase of capital share securities and debt securities	(245,534,090.97)		(466,718,825.37)
Received from sale of capital share securities and debt securities	65,188,259.75		633,307,157.38
Paid for purchase of property, plant and equipment	(131,694,224.09)		(248,399,442.52)
Received from sale of property, plant and equipment	2,365,304.32		5,404,396.26
Net cash flows from investing activities	<u>(477,444,356.48)</u>		<u>112,468,609.23</u>
Cash flow from financing activities			
Acquisition of treasury stock	0.00		(370,542.23)
Redemption of debentures	0.00		(465,000,000.00)
Dividends paid	(259,143,957.00)		(203,443,611.00)
Cash flow from financing activities	<u>(259,143,957.00)</u>		<u>(668,814,153.23)</u>
Increase (Decrease) in net cash and cash equivalents	(201,647,706.29)		180,672,293.54
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 September 30	<u><u>102,943,684.78</u></u>		<u><u>430,258,083.58</u></u>
Additional disclosure of cash flows information			
1. Cash and cash equivalents consist of			
Cash on hand and at banks	100,041,222.18		426,348,941.92
Credit card - sales slip receivable	2,902,462.60		3,909,141.66
Total	<u>102,943,684.78</u>		<u>430,258,083.58</u>
2. Cash paid during the quarter			
Interest expenses	384.35		18,135,107.54
Income tax	190,111,941.91		229,770,040.45

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

Certified correct

..... Director Director