

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	Baht	2002
Cash flows from operation			
Net profit	409,365,846.49		624,319,325.62
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and Amortization	84,306,722.26		74,081,360.88
(Gain) Loss from disposal of property, plant and equipment	1,217,465.28		(19,137,067.12)
(Gain) Loss from disposal of investment	(7,725,695.24)		(21,203,952.98)
Gross profit from financial lease contracts	0.00		(2,220,000.00)
Interest income from financial lease contracts	(1,017,500.00)		(704,250.00)
Gain from reversal of loss from impairment of assets	(4,461,042.88)		(35,581,093.62)
Loss from impairment of assets	196,991,265.14		37,456,640.14
Loss from capital reduction of general investment	0.00		18,796,089.12
Gain from reversal of doubtful accounts	(1,485,079.68)		(51,011,706.00)
(Increase) decrease in operating assets			
Accounts and notes receivable	513,156.95		(303,085,358.99)
Inventories	(117,989,395.18)		144,256,543.83
Other current assets	(24,811.92)		17,078,915.03
Other non - current assets	(19,529,487.07)		(879,044.32)
Increase (decrease) in operating liabilities			
Accounts and notes payable	(54,128,243.85)		150,207,365.18
Other current liabilities	39,034,571.69		24,015,814.91
Other non - current liabilities	6,324,094.78		1,801,246.01
Net cash flows from operation	<u>531,391,866.77</u>		<u>658,190,827.69</u>
Cash flows from investing activities			
(Increase) decrease in current investments	(34,000,491.84)		99,999,447.32
(Increase) decrease in short-term loans to related parties	(4,253,000.00)		81,529,860.00
(Increase) decrease in long-term loans to related parties	53,350,000.00		64,500,000.00
(Increase) decrease in receivables from financial lease contracts	3,792,500.02		2,554,250.00

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

Certified correct

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

- 2 -

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED  
 STATEMENTS OF CASH FLOWS (Continued)  
 FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

	2003	Baht	2002
Paid for purchase of capital share securities and debt securities	(380,071,616.57)		(507,122,032.87)
Received from sale of capital share securities and debt securities	106,579,776.18		636,009,500.22
Paid for purchase of property, plant and equipment	(156,326,698.90)		(292,647,843.69)
Received from sale of property, plant and equipment	2,730,019.82		41,734,896.26
Net cash flows from investing activities	<u>(408,199,511.29)</u>		<u>126,558,077.24</u>
Cash flow from financing activities			
Acquisition of treasury stock	0.00		(61,299,692.90)
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>(729,743,303.90)</u>
Increase (Decrease) in net cash and cash equivalents	(135,951,601.52)		55,005,601.03
Cash and cash equivalents as of January 1	304,591,391.07		249,585,790.04
Cash and cash equivalents as of December 31	<u><u>168,639,789.55</u></u>		<u><u>304,591,391.07</u></u>
Additional disclosure of cash flows information			
1. Cash and cash equivalents consist of			
Cash on hand and at banks	168,639,789.55		302,417,291.69
Credit card - sales slip receivable	0.00		2,174,099.38
Total	<u>168,639,789.55</u>		<u>304,591,391.07</u>
2. Cash paid during the year			
Interest expenses	11,440.73		18,136,803.20
Income tax	191,354,086.26		230,988,754.58

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

Certified correct

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