

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR 3 MONTHS ENDED MARCH 31, 2005 AND 2004
(Unaudited/Reviewed)

	2005	Baht	2004
Cash flows from operation			
Net profit	155,487,801.89		123,726,864.54
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and Amortization	28,476,194.74		22,413,583.03
Bad debt	0.00		626,683.19
(Gain) Loss from disposal of property, plant and equipment	(159,999.19)		71,712.09
(Gain) Loss from disposal of investments	96,200.00		(4,532,811.58)
Interest income from financial lease contracts	(208,125.00)		(242,812.50)
Gain from reversal of loss from impairment of assets	0.00		(549,100.00)
Loss from impairment of assets	3,833,743.03		3,125,000.00
(Increase) decrease in operating assets			
Accounts and notes receivable	261,018,473.85		109,305,831.41
Inventories	(60,490,185.59)		(46,202,919.58)
Other current assets	(10,312,460.48)		(18,276,357.93)
Other non - current assets	472,061.68		(74,138.32)
Increase (decrease) in operating liabilities			
Accounts and notes payable	(3,079,486.43)		43,251,969.15
Other current liabilities	(117,018,210.18)		(46,389,463.06)
Other non - current liabilities	3,657,688.31		3,268,549.10
Net cash flows from operation	<u>261,773,696.63</u>		<u>189,522,589.54</u>
Cash flows from investing activities			
(Increase) decrease in current investments	(269,690,104.65)		(262,000,107.67)
(Increase) decrease in short-term loans to related parties	0.00		1,633,000.00
(Increase) decrease in receivables from financial lease contracts	901,875.00		936,562.50

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, 2005 AND 2004
 (Unaudited/Reviewed)

	2005	Baht	2004
Advance for assets (increase) decrease	(2,304,232.72)		(9,400,080.73)
Paid for purchase of capital share securities and debt securities	(61,750,000.00)		(53,125,000.00)
Received from sale of capital share securities and debt securities	16,452,800.00		31,383,061.58
Paid for purchase of property, plant and equipment	(15,025,575.77)		(22,634,484.78)
Received from sale of property, plant and equipment	280,000.00		76,355.14
Net cash flows from investing activities	<u>(331,135,238.14)</u>		<u>(313,130,693.96)</u>
Cash flow from financing activities (none)	0.00		0.00
Increase (Decrease) in net cash and cash equivalents	(69,361,541.51)		(123,608,104.42)
Cash and cash equivalents as of January 1	<u>175,002,187.51</u>		<u>168,639,789.55</u>
Cash and cash equivalents as of March 31	<u><u>105,640,646.00</u></u>		<u><u>45,031,685.13</u></u>
Additional disclosure of cash flows information			
1. Cash and cash equivalents consist of			
Cash on hand	19,439,596.51		17,113,004.17
Cash at banks	52,639,342.06		19,550,215.20
Credit card - sales slip receivable	33,561,707.43		8,368,465.76
Total	<u><u>105,640,646.00</u></u>		<u><u>45,031,685.13</u></u>
2. Cash paid during the quarter			
Interest expenses	0.00		107.90
Income tax	1,416,372.53		1,005,606.41

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

Certified correct

..... Director Director