

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED  
 STATEMENTS OF CASH FLOWS  
 FOR 9 MONTHS ENDED SEPTEMBER 30, 2005 AND 2004  
 (Unaudited/Reviewed)

|                                                                        | 2005                  | Baht | 2004                  |
|------------------------------------------------------------------------|-----------------------|------|-----------------------|
| Cash flows from operation                                              |                       |      |                       |
| Net profit                                                             | 621,497,179.79        |      | 582,942,215.17        |
| Adjustment of net profit to cash receipt (disbursement) from operation |                       |      |                       |
| Depreciation and Amortization                                          | 87,617,430.40         |      | 70,591,796.77         |
| Bad debt and doubtful debt                                             | 2,191,944.16          |      | 5,020,237.01          |
| (Gain) Loss from disposal of property, plant and equipment             | (5,683,993.76)        |      | (378,358.64)          |
| (Gain) Loss from disposal of investments                               | (5,782,387.50)        |      | (9,532,811.58)        |
| Interest income from financial lease contracts                         | (566,562.50)          |      | (670,625.00)          |
| Gain from reversal of doubtful debt                                    | (17,231,547.11)       |      | 0.00                  |
| Loss from impairment of assets                                         | 16,185,349.55         |      | 10,664,734.31         |
| (Increase) decrease in operating assets                                |                       |      |                       |
| Accounts and notes receivable                                          | 53,158,173.74         |      | 83,887,245.51         |
| Inventories                                                            | (288,416,410.37)      |      | (23,374,558.48)       |
| Other current assets                                                   | (22,860,510.03)       |      | (1,297,637.09)        |
| Other non - current assets                                             | (7,211,192.62)        |      | (7,085,821.94)        |
| Increase (decrease) in operating liabilities                           |                       |      |                       |
| Accounts and notes payable                                             | 150,281,841.80        |      | 29,076,992.19         |
| Other current liabilities                                              | (73,737,708.28)       |      | (114,310,741.87)      |
| Other non - current liabilities                                        | (2,466,021.75)        |      | 3,969,783.22          |
| Net cash flows from operation                                          | <u>506,975,585.52</u> |      | <u>629,502,449.58</u> |
| Cash flows from investing activities                                   |                       |      |                       |
| (Increase) decrease in current investments                             | (206,000,320.50)      |      | (271,000,324.42)      |
| (Increase) decrease in short-term loans to related parties             | 0.00                  |      | 4,654,900.44          |
| (Increase) decrease in long-term loans to related parties              | (17,000,000.00)       |      | (20,800,000.00)       |
| (Increase) decrease in receivables from financial lease contracts      | 2,647,812.50          |      | 2,751,875.00          |

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 9 MONTHS ENDED SEPTEMBER 30, 2005 AND 2004  
 (Unaudited/Reviewed)

|                                                                    | 2005                         | Baht | 2004                         |
|--------------------------------------------------------------------|------------------------------|------|------------------------------|
| Advance for assets (increase) decrease                             | (3,506,860.00)               |      | (14,413,661.22)              |
| Paid for purchase of capital share securities and debt securities  | (151,783,628.00)             |      | (139,127,278.75)             |
| Received from sale of capital share securities and debt securities | 98,584,687.50                |      | 73,883,161.58                |
| Paid for purchase of property, plant and equipment                 | (57,413,542.81)              |      | (75,310,549.64)              |
| Received from sale of property, plant and equipment                | 7,153,411.21                 |      | 795,990.66                   |
| Net cash flows from investing activities                           | <u>(327,318,440.10)</u>      |      | <u>(438,565,886.35)</u>      |
| Cash flow from financing activities                                |                              |      |                              |
| Received from sale of treasury stock                               | 80,443,411.70                |      | 0.00                         |
| Dividends paid                                                     | <u>(287,937,730.00)</u>      |      | <u>(259,143,957.00)</u>      |
| Cash flow from financing activities                                | <u>(207,494,318.30)</u>      |      | <u>(259,143,957.00)</u>      |
| Increase (Decrease) in net cash and cash equivalents               | (27,837,172.88)              |      | (68,207,393.77)              |
| 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 September 30                       | <u><u>147,165,014.63</u></u> |      | <u><u>100,432,395.78</u></u> |
| Additional disclosure of cash flows information                    |                              |      |                              |
| 1. Cash and cash equivalents consist of                            |                              |      |                              |
| Cash on hand                                                       | 22,937,451.59                |      | 2,731,627.11                 |
| Cash at banks                                                      | 121,327,704.15               |      | 93,840,480.86                |
| Credit card - sales slip receivable                                | <u>2,899,858.89</u>          |      | <u>3,860,287.81</u>          |
| Total                                                              | <u><u>147,165,014.63</u></u> |      | <u><u>100,432,395.78</u></u> |
| 2. Cash paid during the quarter                                    |                              |      |                              |
| Interest expenses                                                  | 387.74                       |      | 107.90                       |
| Income tax                                                         | 212,618,579.58               |      | 195,674,609.10               |

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

Certified correct

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