

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
 STATEMENTS OF CASH FLOWS
 FOR 3 MONTHS ENDED MARCH 31, 2006 AND 2005
 (Unaudited/Reviewed)

	2006	Baht	2005
Cash flows from operation			
Net profit	226,139,245.58		155,487,801.89
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and Amortization	31,649,417.37		28,476,194.74
(Gain) Loss from disposal of property, plant and equipment	(7,078,783.67)		(159,999.19)
(Gain) Loss from disposal of investments	(3,461,500.00)		96,200.00
Interest income from financial lease contracts	(173,437.50)		(208,125.00)
Gain from reversal of doubtful debt	(2,389,232.53)		0.00
Loss from retirement of assets	18,744.71		0.00
Loss from impairment of assets	8,588,060.88		3,833,743.03
(Increase) decrease in operating assets			
Accounts and notes receivable	201,151,038.92		261,018,473.85
Inventories	(45,274,172.16)		(60,490,185.59)
Other current assets	(29,677,796.32)		(10,312,460.48)
Other non - current assets	(5,968,368.69)		472,061.68
Increase (decrease) in operating liabilities			
Accounts and notes payable	(21,070,650.77)		(3,079,486.43)
Other current liabilities	(118,783,387.26)		(117,018,210.18)
Other non - current liabilities	22,198.45		3,657,688.31
Net cash flows from operation	<u>233,691,377.01</u>		<u>261,773,696.63</u>
Cash flows from investing activities			
(Increase) decrease in current investments	94,599,644.73		(269,690,104.65)
(Increase) decrease in long-term loans to related parties	3,000,000.00		0.00
(Increase) decrease in receivables from financial lease contracts	867,187.50		901,875.00

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 3 MONTHS ENDED MARCH 31, 2006 AND 2005
 (Unaudited/Reviewed)

	2006	Baht	2005
Advance for assets (increase) decrease	14,816,629.74		(2,304,232.72)
Paid for purchase of capital share securities and debt securities	(9,202,140.00)		(61,750,000.00)
Received from sale of capital share securities and debt securities	70,175,257.46		16,452,800.00
Paid for purchase of property, plant and equipment	(473,539,747.85)		(15,025,575.77)
Received from sale of property, plant and equipment	13,792,522.00		280,000.00
Net cash flows from investing activities	<u>(285,490,646.42)</u>		<u>(331,135,238.14)</u>
Cash flow from financing activities			
Received from sale of treasury stock	<u>11,333,544.70</u>		<u>0.00</u>
Cash flow from financing activities	<u>11,333,544.70</u>		<u>0.00</u>
Increase (Decrease) in net cash and cash equivalents	(40,465,724.71)		(69,361,541.51)
Cash and cash equivalents as of January 1	<u>205,046,940.04</u>		<u>175,002,187.51</u>
Cash and cash equivalents as of March 31	<u><u>164,581,215.33</u></u>		<u><u>105,640,646.00</u></u>
Additional disclosure of cash flows information			
1. Cash and cash equivalents consist of			
Cash on hand	6,663,102.16		19,439,596.51
Cash at banks	149,192,288.15		52,639,342.06
Credit card - sales slip receivable	<u>8,725,825.02</u>		<u>33,561,707.43</u>
Total	<u><u>164,581,215.33</u></u>		<u><u>105,640,646.00</u></u>
2. Cash paid during the quarter			
Income tax	1,938,460.32		1,416,372.53

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

Certified correct

..... Director Director