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## I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

## STATEMENTS OF CASH FLOWS

FOR 6 MONTHS ENDED JUNE 30, 2007 AND 2006

(Unaudited/Reviewed)

	2007	Baht	2006
Cash flows from operation			
Net profit	380,710,516.75		507,091,369.96
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and Amortization	75,147,225.76		64,863,850.44
Bad debt	1,049,875.50		1,698,469.27
(Gain) Loss from disposal of property, plant and equipment	(1,196,152.69)		(7,081,781.67)
(Gain) Loss from disposal of investments	0.00		(3,461,500.00)
Interest income from financial lease contracts	(405,624.98)		(323,750.00)
Gain from reversal of doubtful debt	(24,999,566.51)		(6,074,797.15)
Loss from retirement of assets	362.16		18,748.71
Loss from impairment of assets	5,003,200.00		9,751,041.11
Loss from devaluation of inventory	1,529,655.24		0.00
(Increase) decrease in operating assets			
Accounts and notes receivable	592,819,075.53		337,126,135.03
Inventories	(269,122,141.75)		(265,715,930.76)
Other current assets	(18,885,878.03)		(18,634,339.69)
Other non - current assets	(849,276.23)		(6,683,838.83)
Increase (decrease) in operating liabilities			
Accounts and notes payable	(463,429,444.55)		66,574,047.17
Other current liabilities	(141,206,321.53)		(220,307,708.01)
Other non - current liabilities	15,095,574.53		1,225,379.06
Net cash flows from operation	<u>151,261,079.20</u>		<u>460,065,394.64</u>
Cash flows from investing activities			
(Increase) decrease in current investments	281,800,000.00		296,599,153.18
(Increase) decrease in long-term loans to related parties	5,466,666.67		6,000,000.00
(Increase) decrease in receivables from financial lease contracts	3,608,124.98		1,711,250.00
Advance payment and deposit for assets (increase) decrease	(51,425.70)		(870,571.73)
Paid for purchase of capital share securities and debt securities	0.00		(90,317,102.50)
Received from sale of capital share securities and debt securities	14,666,600.00		71,008,557.46

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

Certified correct

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

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED  
 STATEMENTS OF CASH FLOWS (Continued)  
 FOR 6 MONTHS ENDED JUNE 30, 2007 AND 2006  
 (Unaudited/Reviewed)

	2007	Baht	2006
Paid for purchase of property, plant and equipment	(144,546,222.21)		(483,701,179.55)
Received from sale of property, plant and equipment	1,737,576.71		13,795,522.00
Net cash flows from investing activities	<u>162,681,320.45</u>		<u>(185,774,371.14)</u>
Cash flow from financing activities			
Received from sale of treasury stock	0.00		11,333,544.70
Dividends paid	(290,633,730.00)		(290,633,730.00)
Cash flow from financing activities	<u>(290,633,730.00)</u>		<u>(279,300,185.30)</u>
Increase (Decrease) in net cash and cash equivalents	23,308,669.65		(5,009,161.80)
Cash and cash equivalents as of January 1	<u>190,146,288.41</u>		<u>205,046,940.04</u>
Cash and cash equivalents as of June 30	<u><u>213,454,958.06</u></u>		<u><u>200,037,778.24</u></u>

Additional disclosure of cash flows information

1. Cash and cash equivalents consist of

Cash on hand	60,607,639.70	18,629,420.78
Cash at banks	127,290,072.06	158,960,528.36
Credit card - sales slip receivable	25,557,246.30	22,447,829.10
Total	<u>213,454,958.06</u>	<u>200,037,778.24</u>

2. Cash paid during the period

Interest expenses	185,186.85	0.00
Income tax	149,742,287.02	160,589,997.37

3. Non - Cash transaction

3.1 In the 1st quarter of 2006, the company has transferred the pre-paid amount of leasehold since the year 2003 - 2005 to the leasehold totalling Baht 15.05 million.

3.2 In the 1st quarter of 2007, the company has received payment of goods from account receivable in the form of fixed asset amount of Baht 24.49 million.

3.3 As of June 30, 2007, the company has reclassified the property, plant and equipment - net to add more two categories : intangible assets at the amount of Baht 10.38 million and leasehold - net at the amount of Baht 140.22 million while the balance amount of property, plant and equipment - net was Baht 2,089.05 million.

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

Certified correct

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