

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
 STATEMENTS OF CASH FLOWS
 FOR 3 MONTHS ENDED MARCH 31, 2008 AND 2007
 (Unaudited/Reviewed)

	2008	Baht	2007
Cash flows from operation			
Net profit before income tax	296,381,238.69		287,068,168.93
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and Amortization	36,770,829.24		37,067,858.07
Interest expenses	193,099.70		23,058.99
Bad debt	537,310.05		38,931.83
(Gain) Loss from disposal of assets	3,794,573.45		(1,191,468.41)
Interest income from financial lease contracts	(83,437.50)		(312,916.66)
Gain from reversal of doubtful debt	(559,310.05)		(24,945,622.84)
Loss from retirement of assets	1,839.35		362.16
Loss from devaluation of inventories	480,238.26		0.00
Loss from business dissolution in general investment	6,540,770.06		0.00
Loss from impairment of investments	2,047,744.00		0.00
(Increase) decrease in operating assets			
Accounts and notes receivable	312,591,858.68		532,936,226.21
Inventories	4,036,958.34		(211,531,123.63)
Other current assets	(10,167,758.30)		(41,692,959.90)
Other non - current assets	(90,587.10)		(511,858.55)
Increase (decrease) in operating liabilities			
Accounts and notes payable	9,437,742.94		(301,094,350.24)
Other current liabilities	(73,048,034.09)		(194,344,599.55)
Other non - current liabilities	(20,142,542.93)		1,501,294.13
Cash received from operation	568,722,532.79		83,011,000.54
Paid for interest	(193,099.70)		(23,058.99)
Paid for income tax	(1,769,620.29)		(1,403,165.20)
Net cash flows from operation	566,759,812.80		81,584,776.35

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, 2008 AND 2007
 (Unaudited/Reviewed)

	2008	Baht	2007
Cash flows from investing activities			
(Increase) decrease in current investments	(455,521,000.00)		(77,150,000.00)
(Increase) decrease in short-term loans given to related parties	(121,000,000.00)		0.00
(Increase) decrease in long-term loans given to related parties	0.00		2,000,000.00
(Increase) decrease in Long - term loans given to employee	(16,430,466.37)		0.00
(Increase) decrease in receivables from financial lease contracts	639,687.48		2,959,166.68
Advance payment and deposit for assets (increase) decrease	2,667,735.03		(18,276,000.00)
Paid for purchase of capital share securities and debt securities	(6,818,190.00)		0.00
Received from sale of capital share securities and debt securities	1,822,379.94		13,833,300.00
Paid for purchase of property, plant and equipment	(16,916,101.35)		(29,224,851.43)
Paid for purchase of intangible assets	(5,760,869.50)		0.00
Received from sale of property, plant and equipment	17,989,565.34		1,338,831.81
Net cash flows from investing activities	<u>(599,327,259.43)</u>		<u>(104,519,552.94)</u>
Cash flow from financing activities (none)	<u>0.00</u>		<u>0.00</u>
Increase (Decrease) in net cash and cash equivalents	(32,567,446.63)		(22,934,776.59)
Cash and cash equivalents as of January 1	<u>186,288,097.04</u>		<u>190,146,288.41</u>
Cash and cash equivalents as of March 31	<u><u>153,720,650.41</u></u>		<u><u>167,211,511.82</u></u>

Additional disclosure of cash flows information, please see Notes to the financial statement No.4

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

Certified correct

..... Director Director