## I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED STATEMENTS OF CASH FLOWS

## FOR 6 MONTHS ENDED JUNE 30, 2008 AND 2007

## (Unaudited/Reviewed)

Cash flows from operation         645,193,409.88         503,659,125.61           Adjustment of net profit to eash receipt (disbursement) from operation         72,217,964.24         75,147,225.76           Interest expenses         536,941.42         185,186.85           Bad debt         537,310.05         1,049,875.50           (Gain) loss from disposal of assets         3,258,919.36         (1,196,152.69)           Interest income from financial lease contracts         (148,333.34)         (405,624.98)           Gain from reversal of doubtful debt         (564,310.05)         (24,999,566.51)           Loss from retirement of assets         19,145.35         362.16           Loss from devaluation of inventories         1,753,736.60         1,529,655.24           Loss from impairment of investments         6,512,279.32         0.00           Uncerase) decrease in operating assets         450,976,996.75         592,819,075.53           Accounts and notes receivable         450,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other non - current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         (2,229,682.03         (46		2008	Baht	2007
Adjustment of net profit to cash receipt (disbursement) from operation         72,217,964.24         75,147,225.76           Depreciation and amortization         72,217,964.24         75,147,225.76           Interest expenses         536,941.42         185,186.85           Bad debt         537,310.05         1,049,875.50           (Gain) loss from disposal of assets         3,258,919.36         (1,196,152.69)           Interest income from financial lease contracts         (148,333.34)         (405,624.98)           Gain from reversal of doubtful debt         (564,310.05)         (24,999,566.51)           Loss from teitrement of assets         19,145.35         362.16           Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         6,512,279.32         0.00           (Increase) decrease in operating assets         450,976,996.75         592,819,075.53           Accounts and notes receivable         450,976,996.75         592,819,075.53           Inventories         (12,528,954.90)         (18,885,878.03)           Other current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         27,229,682.03         (463,429,444.55)           Other onn - current liabilities         (20,522,068.93)	Cash flows from operation			
Depreciation and amortization         72,217,964.24         75,147,225.76           Interest expenses         536,941.42         185,186.85           Bad debt         537,310.05         1,049,875.50           (Gain) loss from disposal of assets         3,258,919.36         (1,196,152.69)           Interest income from financial lease contracts         (148,333.34)         (405,624.98)           Gain from reversal of doubtful debt         (564,310.05)         (24,999,566.51)           Loss from retirement of assets         19,145.35         362.16           Loss from devaluation of inventories         1,753,736.60         1,529,655.24           Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         26,635,015.50         5,003,200.00           (Increase) decrease in operating assets         450,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other on - current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         (34,073,239.71)         (114,412,643.37)           Other our ent liabilities         (34,073,239.71)         (114,412,643.37)	Net profit before income tax	645,193,409.88		503,659,125.61
Interest expenses         536,941.42         185,186.85           Bad debt         537,310.05         1,049,875.50           (Gain) loss from disposal of assets         3,258,919.36         (1,196,152.69)           Interest income from financial lease contracts         (148,333.34)         (405,624.98)           Gain from reversal of doubtful debt         (564,310.05)         (24,999,566.51)           Loss from retirement of assets         19,145.35         362.16           Loss from devaluation of inventories         1,753,736.60         1,529,655.24           Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         26,635,015.50         5,003,200.00           (Increase) decrease in operating assets         450,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other ourrent lassets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         34,073,239.71)         (114,412,643.37)           Other ourrent liabilities         (34,073,239.71)         (114,412,643.37)           Other non - current liabilities         (20,522,068.93)         15,095,574.53	Adjustment of net profit to cash receipt (disbursement) from operation			
Bad debt         537,310.05         1,049,875.50           (Gain) loss from disposal of assets         3,258,919.36         (1,196,152.69)           Interest income from financial lease contracts         (148,333.34)         (405,624.98)           Gain from reversal of doubtful debt         (564,310.05)         (24,999,566.51)           Loss from retirement of assets         19,145.35         362.16           Loss from devaluation of inventories         1,753,736.60         1,529,655.24           Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         26,635,015.50         5,003,200.00           (Increase) decrease in operating assets         450,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other non - current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         (24,073,239.71)         (114,412,643.37)           Other current liabilities         (34,073,239.71)         (114,412,643.37)           Other non - current liabilities         (20,522,068.93)         15,095,574.53           Cash received from operation         1,087,687,404.63         <	Depreciation and amortization	72,217,964.24		75,147,225.76
(Gain) loss from disposal of assets         3,258,919.36         (1,196,152.69)           Interest income from financial lease contracts         (148,333.34)         (405,624.98)           Gain from reversal of doubtful debt         (564,310.05)         (24,999,566.51)           Loss from retirement of assets         19,145.35         362.16           Loss from devaluation of inventories         1,753,736.60         1,529,655.24           Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         26,635,015.50         5,003,200.00           (Increase) decrease in operating assets         450,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other non - current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         27,229,682.03         (463,429,444.55)           Other current liabilities         (34,073,239.71)         (114,412,643.37)           Other non - current liabilities         (20,522,068.93)         15,095,574.53           Cash received from operation         1,087,687,404.63         301,188,553.07           Paid for interest         (536,941.42) <td>Interest expenses</td> <td>536,941.42</td> <td></td> <td>185,186.85</td>	Interest expenses	536,941.42		185,186.85
Interest income from financial lease contracts         (148,333.34)         (405,624.98)           Gain from reversal of doubtful debt         (564,310.05)         (24,999,566.51)           Loss from retirement of assets         19,145.35         362.16           Loss from devaluation of inventories         1,753,736.60         1,529,655.24           Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         26,635,015.50         5,003,200.00           (Increase) decrease in operating assets         450,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other non - current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         27,229,682.03         (463,429,444.55)           Other current liabilities         (34,073,239.71)         (114,412,643.37)           Other non - current liabilities         (20,522,068.93)         15,095,574.53           Cash received from operation         1,087,687,404.63         301,188,553.07           Paid for interest         (536,941.42)         (185,186.85)           Paid for income tax         (100,131,352.77)	Bad debt	537,310.05		1,049,875.50
Gain from reversal of doubtful debt         (564,310.05)         (24,999,566.51)           Loss from retirement of assets         19,145.35         362.16           Loss from devaluation of inventories         1,753,736.60         1,529,655.24           Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         26,635,015.50         5,003,200.00           (Increase) decrease in operating assets         450,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other non - current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         27,229,682.03         (463,429,444.55)           Other current liabilities         (34,073,239.71)         (114,412,643.37)           Other non - current liabilities         (20,522,068.93)         15,095,574.53           Cash received from operation         1,087,687,404.63         301,188,553.07           Paid for interest         (536,941.42)         (185,186.85)           Paid for income tax         (100,131,352.77)         (149,742,287.02)	(Gain) loss from disposal of assets	3,258,919.36		(1,196,152.69)
Loss from retirement of assets         19,145.35         362.16           Loss from devaluation of inventories         1,753,736.60         1,529,655.24           Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         26,635,015.50         5,003,200.00           (Increase) decrease in operating assets         36,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other non - current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         27,229,682.03         (463,429,444.55)           Other current liabilities         (34,073,239.71)         (114,412,643.37)           Other non - current liabilities         (20,522,068.93)         15,095,574.53           Cash received from operation         1,087,687,404.63         301,188,553.07           Paid for interest         (536,941.42)         (185,186.85)           Paid for income tax         (100,131,352.77)         (149,742,287.02)	Interest income from financial lease contracts	(148,333.34)		(405,624.98)
Loss from devaluation of inventories         1,753,736.60         1,529,655.24           Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         26,635,015.50         5,003,200.00           (Increase) decrease in operating assets         450,976,996.75         592,819,075.53           Accounts and notes receivable         450,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other non - current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         27,229,682.03         (463,429,444.55)           Other current liabilities         (34,073,239.71)         (114,412,643.37)           Other non - current liabilities         (20,522,068.93)         15,095,574.53           Cash received from operation         1,087,687,404.63         301,188,553.07           Paid for interest         (536,941.42)         (185,186.85)           Paid for income tax         (100,131,352.77)         (149,742,287.02)	Gain from reversal of doubtful debt	(564,310.05)		(24,999,566.51)
Loss from disposal and recovery of investments         6,512,279.32         0.00           Loss from impairment of investments         26,635,015.50         5,003,200.00           (Increase) decrease in operating assets         450,976,996.75         592,819,075.53           Inventories         (76,989,237.42)         (269,122,141.75)           Other current assets         (12,528,954.90)         (18,885,878.03)           Other non - current assets         (2,357,851.52)         (849,276.23)           Increase (decrease) in operating liabilities         27,229,682.03         (463,429,444.55)           Other current liabilities         (34,073,239.71)         (114,412,643.37)           Other non - current liabilities         (20,522,068.93)         15,095,574.53           Cash received from operation         1,087,687,404.63         301,188,553.07           Paid for interest         (536,941.42)         (185,186.85)           Paid for income tax         (100,131,352.77)         (149,742,287.02)	Loss from retirement of assets	19,145.35		362.16
Loss from impairment of investments       26,635,015.50       5,003,200.00         (Increase) decrease in operating assets       450,976,996.75       592,819,075.53         Accounts and notes receivable       450,976,996.75       592,819,075.53         Inventories       (76,989,237.42)       (269,122,141.75)         Other current assets       (12,528,954.90)       (18,885,878.03)         Other non - current assets       (2,357,851.52)       (849,276.23)         Increase (decrease) in operating liabilities       27,229,682.03       (463,429,444.55)         Other current liabilities       (34,073,239.71)       (114,412,643.37)         Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Loss from devaluation of inventories	1,753,736.60		1,529,655.24
(Increase) decrease in operating assets       450,976,996.75       592,819,075.53         Inventories       (76,989,237.42)       (269,122,141.75)         Other current assets       (12,528,954.90)       (18,885,878.03)         Other non - current assets       (2,357,851.52)       (849,276.23)         Increase (decrease) in operating liabilities       27,229,682.03       (463,429,444.55)         Other current liabilities       (34,073,239.71)       (114,412,643.37)         Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Loss from disposal and recovery of investments	6,512,279.32		0.00
Accounts and notes receivable       450,976,996.75       592,819,075.53         Inventories       (76,989,237.42)       (269,122,141.75)         Other current assets       (12,528,954.90)       (18,885,878.03)         Other non - current assets       (2,357,851.52)       (849,276.23)         Increase (decrease) in operating liabilities       27,229,682.03       (463,429,444.55)         Other current liabilities       (34,073,239.71)       (114,412,643.37)         Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Loss from impairment of investments	26,635,015.50		5,003,200.00
Inventories       (76,989,237.42)       (269,122,141.75)         Other current assets       (12,528,954.90)       (18,885,878.03)         Other non - current assets       (2,357,851.52)       (849,276.23)         Increase (decrease) in operating liabilities       27,229,682.03       (463,429,444.55)         Other current liabilities       (34,073,239.71)       (114,412,643.37)         Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	(Increase) decrease in operating assets			
Other current assets       (12,528,954.90)       (18,885,878.03)         Other non - current assets       (2,357,851.52)       (849,276.23)         Increase (decrease) in operating liabilities       27,229,682.03       (463,429,444.55)         Other current liabilities       (34,073,239.71)       (114,412,643.37)         Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Accounts and notes receivable	450,976,996.75		592,819,075.53
Other non - current assets       (2,357,851.52)       (849,276.23)         Increase (decrease) in operating liabilities       27,229,682.03       (463,429,444.55)         Accounts and notes payable       27,229,682.03       (463,429,444.55)         Other current liabilities       (34,073,239.71)       (114,412,643.37)         Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Inventories	(76,989,237.42)		(269,122,141.75)
Increase (decrease) in operating liabilities       27,229,682.03       (463,429,444.55)         Other current liabilities       (34,073,239.71)       (114,412,643.37)         Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Other current assets	(12,528,954.90)		(18,885,878.03)
Accounts and notes payable       27,229,682.03       (463,429,444.55)         Other current liabilities       (34,073,239.71)       (114,412,643.37)         Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Other non - current assets	(2,357,851.52)		(849,276.23)
Other current liabilities       (34,073,239.71)       (114,412,643.37)         Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Increase (decrease) in operating liabilities			
Other non - current liabilities       (20,522,068.93)       15,095,574.53         Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Accounts and notes payable	27,229,682.03		(463,429,444.55)
Cash received from operation       1,087,687,404.63       301,188,553.07         Paid for interest       (536,941.42)       (185,186.85)         Paid for income tax       (100,131,352.77)       (149,742,287.02)	Other current liabilities	(34,073,239.71)		(114,412,643.37)
Paid for interest (536,941.42) (185,186.85) Paid for income tax (100,131,352.77) (149,742,287.02)	Other non - current liabilities	(20,522,068.93)	_	15,095,574.53
Paid for income tax (100,131,352.77) (149,742,287.02)	Cash received from operation	1,087,687,404.63		301,188,553.07
	Paid for interest	(536,941.42)		(185,186.85)
Net cash flows from operation 987,019,110.44 151,261,079.20	Paid for income tax	(100,131,352.77)		(149,742,287.02)
	Net cash flows from operation	987,019,110.44	_	151,261,079.20

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

Certified correct

Director Director	ctor
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# I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED STATEMENTS OF CASH FLOWS (Continued)

### FOR 6 MONTHS ENDED JUNE 30, 2008 AND 2007

### (Unaudited/Reviewed)

	2008	Baht 2007
Cash flows from investing activities		
(Increase) decrease in current investments	(94,635,000.00)	281,800,000.00
(Increase) decrease in short-term loans given to related parties	(405,150,000.00)	0.00
(Increase) decrease in long-term loans given to related parties	79,000,000.00	5,466,666.67
(Increase) decrease in Long - term loans given to employee	(14,958,863.37)	0.00
(Increase) decrease in receivables from financial lease contracts	1,260,833.32	3,608,124.98
Advance payment and deposit for assets (increase) decrease	8,002,237.50	(51,425.70)
Paid for purchase of capital share securities and debt securities	(226,622,002.91)	0.00
Received from sale of capital share securities and debt securities	52,684,570.68	14,666,600.00
Paid for purchase of property, plant and equipment	(30,723,442.24)	(144,546,222.21)
Paid for purchase of intangible assets	(5,760,869.50)	0.00
Received from sale of property, plant and equipment	18,720,138.05	1,737,576.71
Net cash flows from investing activities	(618,182,398.47)	162,681,320.45
Cash flow from financing activities		
Dividends paid	(290,633,730.00)	(290,633,730.00)
Net cash flows from financing activities	(290,633,730.00)	(290,633,730.00)
Increase (decrease) in net cash and cash equivalents	78,202,981.97	23,308,669.65
Cash and cash equivalents as of January 1	186,288,097.04	190,146,288.41
Cash and cash equivalents as of June 30	264,491,079.01	213,454,958.06

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
Director	Director