

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED
 STATEMENTS OF CASH FLOWS
 FOR 9 MONTHS ENDED SEPTEMBER 30, 2008 AND 2007
 (Unaudited/Reviewed)

	2008	Baht	2007
Cash flows from operation			
Net profit before income tax	860,367,894.74		632,681,696.27
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and amortization	107,175,036.64		112,733,577.97
Interest expenses	548,100.66		244,687.37
Bad debt	537,310.05		1,097,918.06
(Gain) loss from disposal of assets	3,224,210.63		(2,511,084.13)
Interest income from financial lease contracts	(203,958.35)		(489,062.48)
Gain from reversal of doubtful debt	(3,516,310.05)		(25,019,259.67)
Loss from retirement of assets	20,523.30		362.16
Loss from devaluation of inventories	4,223,428.30		7,426,124.27
(Gain) loss from disposal and recovery of investments	7,366,456.70		(5,370,816.00)
Loss from impairment of investments	28,886,015.50		20,661,646.73
(Increase) decrease in operating assets			
Accounts and notes receivable	432,566,867.65		598,185,844.38
Inventories	(117,877,884.79)		(258,458,909.16)
Other current assets	(23,851,439.89)		(2,904,352.47)
Other non - current assets	(5,282,653.55)		(3,646,673.98)
Increase (decrease) in operating liabilities			
Accounts and notes payable	(8,139,410.67)		(530,561,617.15)
Other current liabilities	(62,741,962.58)		(124,029,418.73)
Other non - current liabilities	(20,502,575.58)		14,842,029.86
Cash received from operation	1,202,799,648.71		434,882,693.30
Paid for interest	(548,100.66)		(244,687.37)
Paid for income tax	(235,902,300.43)		(271,200,716.78)
Net cash flows from operation	<u>966,349,247.62</u>		<u>163,437,289.15</u>

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 9 MONTHS ENDED SEPTEMBER 30, 2008 AND 2007
 (Unaudited/Reviewed)

	2008	Baht	2007
Cash flows from investing activities			
(Increase) decrease in current investments	(81,655,000.00)		200,704,000.00
(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	85,000,000.00		19,333,333.33
(Increase) decrease in Long - term loans given to employee	(13,489,214.37)		0.00
(Increase) decrease in receivables from financial lease contracts	1,872,708.34		4,247,812.49
Advance payment and deposit for assets (increase) decrease	7,127,337.53		(16,803,925.81)
Paid for purchase of capital share securities and debt securities	(318,569,622.91)		(6,000,000.00)
Received from sale of capital share securities and debt securities	56,830,293.30		31,439,075.21
Paid for purchase of property, plant and equipment	(40,728,410.35)		(163,315,601.97)
Paid for purchase of intangible assets	(5,760,869.50)		(2,336,448.60)
Received from sale of property, plant and equipment	19,081,796.06		3,821,009.13
Net cash flows from investing activities	<u>(695,440,981.90)</u>		<u>71,089,253.78</u>
Cash flow from financing activities			
Dividends paid	(290,633,730.00)		(290,633,730.00)
Net cash flows from financing activities	<u>(290,633,730.00)</u>		<u>(290,633,730.00)</u>
Increase (decrease) in net cash and cash equivalents	(19,725,464.28)		(56,107,187.07)
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 September 30	<u><u>166,562,632.76</u></u>		<u><u>134,039,101.34</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