

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR 3 MONTHS ENDED MARCH 31, 2009 AND 2008

(Unaudited/Reviewed)

	2009	Baht	2008
Cash flows from operation			
Net profit before income tax	164,832,441.52		296,381,238.69
Adjustment of net profit to cash receipt (disbursement) from operation			
Depreciation and Amortization	35,883,062.12		36,770,829.24
Interest expenses	111,033.22		193,099.70
Bad debt	2,630,359.16		537,310.05
(Gain) Loss from disposal of assets	(69,611.10)		3,794,573.45
Interest income from financial lease contracts	(55,624.98)		(83,437.50)
Gain from reversal of doubtful debt	(2,783,359.16)		(559,310.05)
Loss from retirement of assets	235,002.22		1,839.35
Loss from devaluation of inventories	626,464.13		480,238.26
Loss from business dissolution in general investment	0.00		6,540,770.06
Loss from impairment of investments	0.00		2,047,744.00
(Increase) decrease in operating assets			
Trade accounts and notes receivable	315,949,806.69		312,591,858.68
Inventories	(231,078,919.39)		4,036,958.34
Other current assets	(17,329,292.66)		(10,167,758.30)
Other non - current assets	(8,454,247.66)		(90,587.10)
Increase (decrease) in operating liabilities			
Trade accounts and notes payable	66,543,612.68		9,437,742.94
Other current liabilities	(231,430,066.35)		(73,048,034.09)
Other non - current liabilities	292,641.32		(20,142,542.93)
Cash received from operation	95,903,301.76		568,722,532.79
Paid for interest	(111,033.22)		(193,099.70)
Paid for income tax	(1,827,990.80)		(1,769,620.29)
Net cash flows from operation	93,964,277.74		566,759,812.80

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, 2009 AND 2008
 (Unaudited/Reviewed)

	2009	Baht	2008
Cash flows from investing activities			
(Increase) decrease in temporary investments	(222,133,000.00)		(455,521,000.00)
(Increase) decrease in short-term loans given to related parties	130,570,000.00		(121,000,000.00)
(Increase) decrease in long - term loans given to employee	2,172,498.00		(16,430,466.37)
(Increase) decrease in receivables from financial lease contracts	611,874.96		639,687.48
Advance payment and deposit for assets (increase) decrease	115,055.14		2,667,735.03
Paid for purchase of capital share securities and debt securities	(15,100,675.00)		(6,818,190.00)
Received from sale of capital share securities and debt securities	2,500,000.00		1,822,379.94
Paid for purchase of property, plant and equipment	(29,293,478.81)		(16,916,101.35)
Paid for purchase of intangible assets	0.00		(5,760,869.50)
Received from sale of property, plant and equipment	255,626.12		17,989,565.34
	(130,302,099.59)		(599,327,259.43)
Net cash flows from investing activities			
Cash flow from financing activities (none)	0.00		0.00
Increase (Decrease) in net cash and cash equivalents	(36,337,821.85)		(32,567,446.63)
Cash and cash equivalents as of January 1	223,790,819.57		186,288,097.04
Cash and cash equivalents as of March 31	187,452,997.72		153,720,650.41

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