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

FOR 6 MONTHS ENDED JUNE 30, 2009 AND 2008

(Unaudited/Reviewed)

Cash flows from operation 438,907,990.53 645,193,409.88 Adjustment of net profit to cash receipt (disbursement) from operation 73,043,268.75 72,217,964.24 Depreciation and amortization 73,043,268.75 72,217,964.24 Interest expenses 179,449.64 536,941.42 Bad debt 4,003,236.77 537,310.05 (Gain) loss from disposal of assets (256,469.75) 3,258,919.36 Interest income from financial lease contracts (92,708.30) (148,333.34) Gain from reversal of doubtful debt (4,309,236.77) (564,310.05) Loss from retirement of assets 235,019.22 19,145.35 Loss from disposal and recovery of investments 2(,656,370.59) 6,512,279.32 Loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments (2,656,370.59) 6,512,279.32 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current liabilities (27,296,82.0		2009	Baht 2008
Adjustment of net profit to cash receipt (disbursement) from operation 73,043,268.75 72,217,964.24 Interest expenses 179,449,64 536,941.42 Bad debt 4,003,236.77 537,310.05 (Gain) loss from disposal of assets (256,469.75) 3,258,919.36 Interest income from financial lease contracts (92,708.30) (148,333.34) Gain from reversal of doubtful debt (4,309,236.77) (564,310.05) Loss from tetirement of assets 235,019.22 19,145.35 Loss from devaluation of inventories 5,789,289.01 1,753,736.60 (Gain) loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments (20,126,269.00) 26,635,015.50 (Increase) decrease in operating assets 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (214,36	Cash flows from operation		
Depreciation and amortization 73,043,268.75 72,217,964.24 Interest expenses 179,449.64 536,941.42 Bad debt 4,003,236.77 537,310.05 (Gain) loss from disposal of assets (256,469.75) 3,258,919.36 Interest income from financial lease contracts (92,708.30) (148,333.34) Gain from reversal of doubtful debt (4,309,236.77) (564,310.05) Loss from retirement of assets 235,019.22 19,145.35 Loss from devaluation of inventories 5,789,289.01 1,753,736.60 (Gain) loss from disposal and recovery of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets 301,26,269.00 26,635,015.50 (Increase) decrease in operating assets 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (27,493,240.36) (12,528,954.90) Other current liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (2908,744.32) (20,5	Net profit before income tax	438,907,990.53	645,193,409.88
Interest expenses 179,449.64 536,941.42 Bad debt 4,003,236.77 537,310.05 (Gain) loss from disposal of assets (256,469.75) 3,258,919.36 Interest income from financial lease contracts (92,708.30) (148,333.34) Gain from reversal of doubtful debt (4,309,236.77) (564,310.05) Loss from retirement of assets 235,019.22 19,145.35 Loss from devaluation of inventories 5,789,289.01 1,753,736.60 (Gain) loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets 397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (20,522,068.93) (20,522,068.93) Cash received from operation 341,407,588.01	Adjustment of net profit to cash receipt (disbursement) from operation		
Bad debt 4,003,236.77 537,310.05 (Gain) loss from disposal of assets (256,469.75) 3,258,919.36 Interest income from financial lease contracts (92,708.30) (148,333.34) Gain from reversal of doubtful debt (4,309,236.77) (564,310.05) Loss from retirement of assets 235,019.22 19,145.35 Loss from devaluation of inventories 5,789,289.01 1,753,736.60 (Gain) loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets Trade accounts and notes receivable 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other ourrent assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (20,522,068.93)	Depreciation and amortization	73,043,268.75	72,217,964.24
(Gain) loss from disposal of assets (256,469.75) 3,258,919.36 Interest income from financial lease contracts (92,708.30) (148,333.34) Gain from reversal of doubtful debt (4,309,236.77) (564,310.05) Loss from retirement of assets 235,019.22 19,145.35 Loss from devaluation of inventories 5,789,289.01 1,753,736.60 (Gain) loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets Trade accounts and notes receivable 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other on - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 <td< td=""><td>Interest expenses</td><td>179,449.64</td><td>536,941.42</td></td<>	Interest expenses	179,449.64	536,941.42
Interest income from financial lease contracts (92,708.30) (148,333.34) Gain from reversal of doubtful debt (4,309,236.77) (564,310.05) Loss from retirement of assets 235,019.22 19,145.35 Loss from devaluation of inventories 5,789,289.01 1,753,736.60 (Gain) loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets Trade accounts and notes receivable 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) <	Bad debt	4,003,236.77	537,310.05
Gain from reversal of doubtful debt (4,309,236.77) (564,310.05) Loss from retirement of assets 235,019.22 19,145.35 Loss from devaluation of inventories 5,789,289.01 1,753,736.60 (Gain) loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets 397,713,413.76) (76,989,237.42) Trade accounts and notes receivable 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36)<	(Gain) loss from disposal of assets	(256,469.75)	3,258,919.36
Loss from retirement of assets 235,019.22 19,145.35 Loss from devaluation of inventories 5,789,289.01 1,753,736.60 (Gain) loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets Trade accounts and notes receivable 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Interest income from financial lease contracts	(92,708.30)	(148,333.34)
Loss from devaluation of inventories 5,789,289.01 1,753,736.60 (Gain) loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets Trade accounts and notes receivable 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities 28,046,563.19 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Gain from reversal of doubtful debt	(4,309,236.77)	(564,310.05)
(Gain) loss from disposal and recovery of investments (2,656,370.59) 6,512,279.32 Loss from impairment of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets Trade accounts and notes receivable 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities Trade accounts and notes payable (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Loss from retirement of assets	235,019.22	19,145.35
Loss from impairment of investments 20,126,269.00 26,635,015.50 (Increase) decrease in operating assets Trade accounts and notes receivable 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Loss from devaluation of inventories	5,789,289.01	1,753,736.60
(Increase) decrease in operating assets 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	(Gain) loss from disposal and recovery of investments	(2,656,370.59)	6,512,279.32
Trade accounts and notes receivable 485,140,050.20 450,976,996.75 Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Loss from impairment of investments	20,126,269.00	26,635,015.50
Inventories (397,713,413.76) (76,989,237.42) Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	(Increase) decrease in operating assets		
Other current assets (27,493,240.36) (12,528,954.90) Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities Trade accounts and notes payable (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Trade accounts and notes receivable	485,140,050.20	450,976,996.75
Other non - current assets (10,175,456.13) (2,357,851.52) Increase (decrease) in operating liabilities (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Inventories	(397,713,413.76)	(76,989,237.42)
Increase (decrease) in operating liabilities Trade accounts and notes payable (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Other current assets	(27,493,240.36)	(12,528,954.90)
Trade accounts and notes payable (28,046,563.19) 27,229,682.03 Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Other non - current assets	(10,175,456.13)	(2,357,851.52)
Other current liabilities (214,364,781.94) (34,073,239.71) Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Increase (decrease) in operating liabilities		
Other non - current liabilities (908,744.32) (20,522,068.93) Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Trade accounts and notes payable	(28,046,563.19)	27,229,682.03
Cash received from operation 341,407,588.01 1,087,687,404.63 Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Other current liabilities	(214,364,781.94)	(34,073,239.71)
Paid for interest (179,449.64) (536,941.42) Paid for income tax (124,019,576.36) (100,131,352.77)	Other non - current liabilities	(908,744.32)	(20,522,068.93)
Paid for income tax (124,019,576.36) (100,131,352.77)	Cash received from operation	341,407,588.01	1,087,687,404.63
	Paid for interest	(179,449.64)	(536,941.42)
Net cash flows from operation 217,208,562.01 987,019,110.44	Paid for income tax	(124,019,576.36)	(100,131,352.77)
	Net cash flows from operation	217,208,562.01	987,019,110.44

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 6 MONTHS ENDED JUNE 30, 2009 AND 2008

(Unaudited/Reviewed)

	2009	Baht	2008
Cash flows from investing activities			
(Increase) decrease in temporary investments	(185,663,000.00)		(94,635,000.00)
(Increase) decrease in short-term loans given to related parties	230,450,000.00		(405,150,000.00)
(Increase) decrease in long-term loans given to related parties	0.00		79,000,000.00
(Increase) decrease in long-term loans given to employee	3,280,249.00		(14,958,863.37)
(Increase) decrease in receivables from financial lease contracts	1,205,208.28		1,260,833.32
Advance payment and deposit for assets (increase) decrease	473,988.00		8,002,237.50
Paid for purchase of capital share securities and debt securities	(19,742,780.00)		(226,622,002.91)
Received from sale of capital share securities and debt securities	53,776,998.59		52,684,570.68
Paid for purchase of property, plant and equipment	(56,857,529.06)		(30,723,442.24)
Paid for purchase of intangible assets	0.00		(5,760,869.50)
Received from sale of property, plant and equipment	1,176,268.30		18,720,138.05
Net cash flows from investing activities	28,099,403.11	_	(618,182,398.47)
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	(45,325,764.88)	_	78,202,981.97
Cash and cash equivalents as of January 1	223,790,819.57		186,288,097.04
Cash and cash equivalents as of June 30	178,465,054.69		264,491,079.01

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	r Di	rector
Director	ι	ICCIOI