

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR 6 MONTHS ENDED JUNE 30, 2010 AND 2009

(Unaudited/Reviewed)

| | 2010 | Baht | 2009 |
|---|------------------|------|------------------|
| Cash flows from operation | | | |
| Net profit before income tax | 503,539,811.25 | | 438,907,990.53 |
| Adjustment of net profit to cash receipt (disbursement) from operation | | | |
| Depreciation and amortization | 74,912,227.71 | | 73,043,268.75 |
| Recovery of doubtful debt | (310,000.00) | | (306,000.00) |
| (Gain) loss from disposal of assets | (2,775,166.83) | | (256,469.75) |
| Interest income from financial lease contracts | (37,083.36) | | (92,708.30) |
| Loss from retirement of assets | 3.00 | | 235,019.22 |
| Loss from fire | 42,300,000.00 | | 0.00 |
| Loss from inventories devaluation (reversal of inventories devaluation) | (6,357,721.59) | | 5,789,289.01 |
| (Gain) loss from disposal and recovery of investments | 920,500.00 | | (2,656,370.59) |
| Loss from impairment of investments | 19,790,744.00 | | 20,126,269.00 |
| (Increase) decrease in operating assets | | | |
| Trade accounts and notes receivable | 553,042,377.79 | | 485,140,050.20 |
| Inventories | (180,447,261.79) | | (397,713,413.76) |
| Other current assets | 3,288,660.83 | | (27,493,240.36) |
| Other non - current assets | (11,865,582.49) | | (10,175,456.13) |
| Increase (decrease) in operating liabilities | | | |
| Trade accounts and notes payable | (129,020,817.41) | | (28,046,563.19) |
| Other current liabilities | (128,118,880.22) | | (214,364,781.94) |
| Other non - current liabilities | (844,574.36) | | (908,744.32) |
| Cash received from operation | 738,017,236.53 | | 341,228,138.37 |
| Paid for income tax | (144,191,746.81) | | (124,019,576.36) |
| Net cash flows from operation | 593,825,489.72 | | 217,208,562.01 |

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 6 MONTHS ENDED JUNE 30, 2010 AND 2009

(Unaudited/Reviewed)

| | 2010 | Baht | 2009 |
|--|------------------------------|------|------------------------------|
| Cash flows from investing activities | | | |
| (Increase) decrease in temporary investments | (323,892,000.00) | | (185,663,000.00) |
| (Increase) decrease in short-term loans given to related parties | 300,000.00 | | 230,450,000.00 |
| (Increase) decrease in long - term loans given to related parties | 6,000,000.00 | | 0.00 |
| (Increase) decrease in long - term loans given to employee | (50,774.00) | | 3,280,249.00 |
| (Increase) decrease in receivables from financial lease contracts | 2,558,750.00 | | 1,205,208.28 |
| Advance payment and deposit for assets (increase) decrease | 760,925.51 | | 473,988.00 |
| Paid for purchase of capital share securities and debt securities | (45,000,000.00) | | (19,742,780.00) |
| Received from sale of capital share securities and debt securities | 59,250,000.00 | | 53,776,998.59 |
| Paid for purchase of property, plant and equipment | (64,329,426.78) | | (56,857,529.06) |
| Received from sale of property, plant and equipment | 2,843,954.57 | | 1,176,268.30 |
| Net cash flows from investing activities | <u>(361,558,570.70)</u> | | <u>28,099,403.11</u> |
| Cash flow from financing activities | | | |
| Dividends paid | <u>(290,633,730.00)</u> | | <u>(290,633,730.00)</u> |
| Net cash flow from financing activities | <u>(290,633,730.00)</u> | | <u>(290,633,730.00)</u> |
| Increase (decrease) in net cash and cash equivalents | (58,366,810.98) | | (45,325,764.88) |
| Cash and cash equivalents as of January 1 | <u>239,248,828.45</u> | | <u>223,790,819.57</u> |
| Cash and cash equivalents as of June 30 | <u><u>180,882,017.47</u></u> | | <u><u>178,465,054.69</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