

I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2011 AND 2010

AUDITOR'S REPORT

To The Shareholders of I.C.C. International Public Company Limited

I have audited the statements of financial position in which the equity method is applied and separate statements of financial position of I.C.C. International Public Company Limited as of December 31, 2011 and 2010, and the related statements of comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements in which the equity method is applied and separate financial statements referred to the above present fairly, in all material respects, the financial positions in which the equity method is applied and separate financial positions of I.C.C. International Public Company Limited as of December 31, 2011 and 2010, and the results of operations and cash flows in which the equity method is applied and separate results of operations and cash flows for the years then ended in accordance with generally accepted accounting principles.

As explained in notes 2 and 3 to the financial statements for the year ended December 31, 2011, the Company adopted the revised financial reporting standards issued by the Federation and Accounting Professions and in accordance with the notification of the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2554, that the adoption is effective for the financial statements for the accounting periods beginning on or after January 1, 2011 for preparation and presentation these financial statements. Accordingly the comparative financial statements in which the equity method is applied and separate financial statements for the year ended December 31, 2010 have been presented in new format for corresponding with the financial statements for the year ended December 31, 2011.

D I A International Audit Co., Ltd.

(Mrs. Vilairat Rojnuckarin)
C.P.A. (Thailand)
Registration No. 3104

February 8, 2012