



# I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

757/10 Soi Pradoo 1, Sathupradit Road, Bangpoo, Bangkok 10120 Tel : (662) 294-0281, 294-0294 BANGKOK 10120  
Fax : (662) 294-3024 Internet : <http://www.icc.co.th> E-mail : [www@icc.co.th](mailto:www@icc.co.th)



Ref.No. (Kor) Bor Chor 056/2551

March 25, 2008

Subject : 1. Consider the entering into related transaction  
2. Purchase shares of International Laboratories Corp., Ltd.

Attention: Director and Manager of the Stock Exchange of Thailand

According to the Board of Directors' Meeting No.11/2550 of I.C.C. International Public Company Limited, held on March 25, 2008, resolutions were passed to allow the Company to enter into following matters :

1. To rent or giving rent of immovable properties of not exceeding 3 years and assets or service transactions with related parties as the following details:

- 1 Transaction Date : In 2008  
2 Related persons/entities : Total 11 companies :

No.	Related Persons/Entities	Relationship
1	H & B Intertex Co.,Ltd.	SPI is a major co-shareowner.
2	Thai Itokin Co.,Ltd.	"
3	Pattaya Manufacturing Co.,Ltd.	"
4	Tiger Distribution & Logistics Co.,Ltd.	"
5	Shiseido Professional (Thailand) Co.,Ltd.	"
6	K. Commercial and Construction Co., Ltd.	"
7	Saha Pathana Inter-holding Plc.	ICC's major shareowner
8	Silver Rain Co.,Ltd.	Silver Rain's major shareowner is ICC's director.
9	Sukhathasana Co.,Ltd.	Sukhathasana's major shareowner is ICC's director.
10	Vira Law Office Co.,Ltd.	Vira Law Office's major shareowner is ICC's director.
11	I.D.F. Co.,Ltd.	I.D.F. major shareowner is ICC's director.

- 3 General description of transaction: Rent or giving rent of immovable properties of not exceeding 3 years and transaction on assets or services with related persons/entities

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4 Details of rent or giving rent of immovable properties not exceeding 3 years:

- Rental : total amount of not exceeding Baht 326 million (not more than 3 % of NTA, as of December 31, 2007)

Description	Remuneration Policy
1. Rental income (immovable property)	Using market price by consideration on the location, conditions and benefits generated from the property. One year rental period for every company
2. Rental expense (immovable property)	Using market price by consideration on the location, conditions and benefits generated from the property. One year rental period

5 Details of assets or services:

Total amount of not exceeding Baht 326 million (not more than 3 % of NTA, as of December 31, 2007)

- Asset

Description	Remuneration Policy
1. Purchasing 40 trade marks For 10 year-period from the year 2008 to 2018	The cost of trade mark registration plus the cost of interest paid by the seller since the purchasing year.

- Expenditure

Description	Remuneration Policy
1. Interior design & installation expenses	depending on the design, area size, construction materials and technique.
2. Business and legal consultant fee	depending on the complex level of services
3. Construction and renovation of former building	depending on the design, building size, materials and technique, through bidding process

- 6 Directors with conflict of interest or being related persons who neither attend nor vote at the meeting are as follows:

- |                            |                           |
|----------------------------|---------------------------|
| 1. Mr.Boonsithi Chokwatana | 3. Mr.Thamarat Chokwatana |
| 2. Mr.Boonkiet Chokwatana  |                           |

7. Opinions of the Company's Board of Directors and Audit Committee:

To approve the above-mentioned related transactions of rent or giving rent of immovable properties of not exceeding 3 years and on assets or service transactions. Such transactions have been conducted as normal business with reasonable and appropriate price and related conditions and also beneficial to the Company by enhancing the competitive advantage and inducing the mutual business development.



8. Transaction size:

The size of the above transactions are considered as related transactions in accordance with the notification of the Board of the Stock Exchange of Thailand on the topic : Information Disclosure and Operation of Listed Company Relating to Related Transactions B.E.2546 Volume 2, B.E.2547 dated July 21,2004 and Volume 3 B.E.2547 dated September 17, 2004. Such notification stated that under the categories of rent or giving rent of immovable properties of not exceeding 3 years and of assets or service transaction of which its size is above Baht 1 million but less than Baht 20 million or above 0.03% but less than 3% of NTA, whichever is higher, these transactions are required to seek for approval from the Company's Board of Directors and reported to the SET subsequently, with no requirement of the Shareowners' Meeting's approval.

2. According to the Company's Board of Directors' Meeting No. 3/2549 held on July 25, 2006 (the Stock Exchange of Thailand was also reported on July 25, 2006) a resolution was passed to allow the Company to purchase shares of International Laboratories Corp., Ltd. from Pias Arise Corp. totaling 840,000 shares at Baht 237.65 per share (BV as of Dec 31, 05 = Baht 248.41 less dividends of the year 2005 and Directors' remuneration of the year 2005) amounting Baht 199,626,000. But due to technical problem on share transfer process imposed by Japanese law, the selling transaction has then been extended.

Now that the share transfer process in Japan has been finalized by Pias Arise Corp. and their shares of International Laboratories Corp., Ltd. have already been transferred to Pias (H.K.) Limited (the affiliated company), which is now also ready for the share transfer process. For this reason, the Company shall purchase the total 840,000 shares of International Laboratories Corp., Ltd. from Pias (H.K.) at the price Baht 217.65 (BV as of Dec 31, 05 = Baht 248.41 less dividends of the years 2005 through 2007 and Directors' remuneration of the year 2005, which is lower than the previously agreed price) representing the total amount Baht 182,826,000. The seller withholding tax from this share purchase is designated to be paid by the Company.

Please kindly be informed accordingly.

Yours sincerely,

(Mr.Boonkiet Chokwatana)

President