

Ref. No. Tor Bor. 003/2554

February 11, 2011

Subject : Report on the selling shares of Nissin Foods (Thailand) Co., Ltd.  
And Hair Service (Thai) Co., Ltd.  
Attention : Director and Manager of the Stock Exchange of Thailand

According to the Executive Committee's Meeting # 25/2553 of I.C.C. International Public Company Limited held on February 11, 2011, resolutions have been passed to allow the company to do following transactions :

1. To approve selling shares of Nissin Foods (Thailand) Co.,Ltd. to Nissin Foods (Asia) Singapore as following details:

1. Date of transaction : After the Executive Committees' Meeting and within February 2011

2. Related parties :

<u>Name</u>	<u>Relationship with listed company</u>
Purchaser : Nissin Foods (Asia) Co., Ltd.	- None -
Seller : I.C.C. International Plc.	

3. General characteristics of the transaction

- Transaction class : Not in line with listed company's related transaction  
- Transaction volume : Not in line with regulation of acquiring or disposition of listed company assets

4. Details of the disposed assets :

Ordinary shares of Nissin Foods (Thailand) Co., Ltd.

- The nature of its business : Manufacturing of instant noodle  
- Registered capital : Baht 310,000,000.- divided into 3,100,000 shares at par value Baht 100.-  
- Number of disposed shares : 310,000 shares  
- Proportion of shares owning before : 310,000 shares = 10.00 % of registered capital  
- Proportion of shares owning after : -

5. The total value of the consideration :

Ordinary shares of Nissin Foods (Thailand) Co., Ltd. at the amount of 310,000 shares at selling price Baht 50.- [par value Baht 100, and book value as of December 31, 2010 = Baht (13.26)] totalling Baht 15,500,000.-

6. Purpose of selling : To lower investment burden in the operation-loss company. At present, Nissin Foods (Thailand) Co., Ltd. has registered the accumulated loss at Baht 351,097,604.65, and ICC has already reserved provision for this loss from impairment at full amount.

2. To approve selling shares of Hair Service (Thai) Co.,Ltd. [former name : QB (Thailand) Co.,Ltd.] to I.D.F. Co.,Ltd. as following details :

1. Date of transaction : After the Executive Committee's Meeting and within February 2011

2. Related parties
  - Seller : I.C.C. International Plc.
  - Purchaser : I.D.F. Co., Ltd.
  - Relationship : ICC directors are the major share owners of I.D.F
3. General characteristics of the transaction
  - Transaction class : Selling assets to related parties.  
In line with the related transaction according to the announcement of the Capital Market Supervisory Board on Rules of the connected transactions, in relation with the assets or service transaction of which its size is less than Baht 1 million or less than 0.03% of NTA, whichever is higher. This transaction can be freely executed by the management.
  - Transaction volume : Not in line with regulation of acquiring or disposition of listed company assets
4. Details of the disposed assets :
  - Ordinary shares of Hair Service (Thai) Co.,Ltd.
  - The nature of its business : Self-operated quick barber service.
  - Registered capital : Baht 25,000,000.- divided into 2,500,000 shares at par value Baht 10.-
  - Number of disposed shares : 425,000 shares
  - Proportion of shares owning before : 425,000 shares = 17.00 % of registered capital
  - Proportion of shares owning after : -
5. The total value of the consideration :
  - Ordinary shares of Hair Service (Thai) Co.,Ltd. at the amount of 425,000 shares at selling price Baht 2.00 (par value Baht 10, and book value as of December 31, 2010 = Baht 1.98) totalling Baht 850,000.-
6. Purpose of selling : To lower investment burden in the operation-loss company.  
At present, Hair Service (Thai) Co.,Ltd. has registered the accumulated loss at Baht 20,051,565.67, and ICC has already made some partial provision for this loss from impairment.
7. Executive with conflict of interest or being related parties who neither attend nor vote at the meeting are as follows : Mrs. Nonglaks Techaboonanek
8. Opinions of the Board of Executive Directors and the Audit Committee :  
To approve the selling shares of Hair Service (Thai) Co.,Ltd. as the above details to lower investment burden in the operation-loss company.

Please kindly be informed accordingly.

Yours sincerely,

(Mr. Boonkiet Chokwatana)  
President and Executive Chairman