

March 24, 2009

Subject : 1. To consider the entering into transaction with related parties  
2. To provide loan to Thai Itokin Co., Ltd.

Attention: Director and Manager of the Stock Exchange of Thailand

According to the Board of Directors' Meeting No.12/2551 of I.C.C. International Public Company Limited, held on March 24, 2009, 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 2009  
2 Related parties : 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	Sukhatasana Co.,Ltd.	Sukhatasana's major shareowner is ICC's director.
10	Vira Law Office Co.,Ltd.	Vira Law Office's major shareowner is ICC's director.
11	Thai Arusu Co.,Ltd.	Thai Arusu's Managing Director is ICC's executive.

- 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 parties.

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

- Rental : total amount of not exceeding Baht 333 million (not more than 3 % of NTA, as of December 31, 2008)

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 333 million (not more than 3 % of NTA, as of December 31, 2008)

- Expenditure

Description	Remuneration Policy
1. Interior design & installation expenses	depending on the design, area size, materials and technique.
2. Business and legal consultant fee	depending on complication of service level.
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       | 4. Mr.Manu Leelanuwatana  |
| 5. Mrs. Daranee Manawanitjarern |                           |

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

To approve the above-mentioned related transactions on 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 promoting the mutual business development.

8 Transaction size:

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. To provide Baht 5 million loan to Thai Itokin Co.,Ltd. which is considered a related transaction as following details :

1. Date of transaction : within April 2009
2. Related parties :
  - Lender : I.C.C. International Plc.
  - Borrower : Thai Itokin Co.,Ltd.
  - Relationship : I.C.C. International Plc. and Thai Itokin Co.,Ltd. have the same major shareowner which is Saha Pathana Inter-Holding Plc.
3. General description of transaction : Provide financial assistance to the related party.
4. Details on transaction
  - Name of borrower : Thai Itokin Co.,Ltd.
  - Type of business : Manufacturer of ladies garments
  - Registered capital : Baht 50,000,000.- divided into 500,000 shares at par value  
Baht 100.- per share
  - Total value of loan : Baht 5,000,000.-
  - Interest rate : Not exceed MOR rate (as of Feb.28,2009 the MOR rate of the Siam Commercial Bank = 6.50%)  
Payment every month
  - Guarantee : Share certificate of Total Way Image Co.,Ltd. which Thai Itokin owned:
    - At par value Baht 5,000,000.-
    - At BV as of Dec.31, 2008 Baht 16,752,500.-

- Payment of loan : By monthly installment at Baht 1,000,000.- per month  
First installment starts on August 2009
5. Purpose of transaction : 1. To support the company which is I.C.C.'s main supply chain of ladies' garment products : "ITOKIN" , "ELLE"  
2. To gain benefit from the interest
6. Name list of shareowners of Thai Itokin Co.,Ltd.

<u>Name</u>	<u>% of shareowning</u>
1. Itokin Co.,Ltd. (Japan)	49.00
2. Saha Pathana Inter-holding Plc.	31.00
3. I.D.F. Co., Ltd.	10.00
4. I.C.C. International Plc.	7.00
5. Sahapathanapibul Plc	1.00
6. Thanulux Plc.	1.00
7. Sariraporn Co. Ltd.	1.00
Total	<u>100.00</u>

7. Director with conflict of interest or being related parties who neither attends nor votes at the meeting is Mr. Manu Leelanuwatana.

8. Opinions of the Board of Directors and the Audit Committee :

Agreed to give loan as per the above details to strengthen the financial support to the company which is I.C.C.'s supply chain in order that it can carry on its business operation in accordance with its business plan. Also to gain benefit of the Company's financial management.

Please kindly be informed accordingly.

Yours sincerely,

(Mr.Boonkiet Chokwatana)  
President and Executive Chairman