



I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

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Ref.No. (Kor) Bor Chor 048/2550

March 27, 2007

Subject : Consider on the entering into related transaction

Attention: Director and Manager of the Stock Exchange of Thailand

According to the Board of Directors' Meeting no.11/2549 of I.C.C. International Public Company Limited, held on March 27, 2007, resolutions were passed to allow the company to enter into the related transactions on rent or giving rent of immovable properties of not exceeding 3 years and on assets or services transaction as the following details:

- 1 Transaction Date : In 2007
- 2 Related persons/entities : 18 companies as follows:

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	Champ Ace Co.,Ltd.	"
5	Tiger Distribution & Logistics Co.,Ltd.	"
6	K. Commercial and Construction Co.,Ltd.	"
7	Shiseido Professional (Thailand) Co.,Ltd.	"
8	Thai Wacoal Plc.	"
9	Thanulux Plc.	"
10	People's Garment Plc.	"
11	International Laboratories Plc.	"
12	S & J International Enterprises Plc.	"
13	International Leather Fashion Co.,Ltd.	"
14	Raja Uchino Co.,Ltd.	"
15	Saha Pathana Inter-holding Plc.	ICC's major shareowner
16	Silver Rain Co.,Ltd.	Silver Rain's major shareowner is ICC's director.
17	Sukhatasana Co.,Ltd.	Sukhatasana's major shareowner is ICC's director.
18	Vira Law Office Co.,Ltd.	Vira Law Office's 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

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

- Rental : total amount of not exceeding Baht 310 million (not more than 3 % of NTA, as of December 31, 2006)

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:

- Revenue : total amount of not exceeding Baht 310 million (not more than 3 % of NTA, as of December 31, 2006)

Description	Remuneration Policy
1. Royalty income	At percentage of net factory sales Agreement period is three years for every company.

- Expenditure : total amount of not exceeding Baht 310 million (not more than 3 % of NTA, as of December 31, 2006)

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

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. The reasons for such approval are that such transactions are

normal business with reasonable and appropriate price and conditions and also beneficial to 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.

Please kindly be informed accordingly.

Yours sincerely,

(Mr.Boonkiet Chokwatana)

President