



I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED

757/10 Soi Pradoo 1, Sathupradit Road, Bangpoo, Bangkok 10120 Tel : (662) 294-0261, 294-0294 BANGKOK 10120
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Ref. No. (Kor) Bor Chor. 007/2551

January 22, 2008

Subject : Giving loan or / and a bank guarantee to Siam Zoeki Co.,Ltd.

Attention : Director and Manager of the Stock Exchange of Thailand

I.C.C. International Public Company Limited would like to report the resolutions of the Board of Directors' Meeting # 9/2550 held on January 22, 2008, in which a resolution has been passed to provide loan or / and to give a bank guarantee to Siam Zoeki Co.,Ltd. This is considered a related transaction as following details :

1. Date of transaction : within January 2008
2. Related parties
 - Lender / Issuer of bank guarantee : I.C.C. International Plc.
 - Borrower : Siam Zoeki Co.,Ltd.
 - Relationship : The major shareowners of Siam Zoeki Co.,Ltd. are directors of I.C.C. International Plc.
But since this is the transaction that I.C.C. provided loan or / and giving a bank guarantee to Siam Zoeki Co.,Ltd., without any other person concerned, and no any other personal benefit. This is merely executed in the form of company transaction between I.C.C. International Plc. and Siam Zoeki Co.,Ltd.
3. General description of transaction : Provide financial assistance to the related parties
4. Details on transaction
 - Name of financial-assisted company : Siam Zoeki Co.,Ltd.
 - Type of business : Construct, sell, rent, lease of immovable properties for various projects.
 - Registered capital : Baht 100,000,000.- divided into 100,000 shares at Baht 1,000.- per share



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- Total value of loan / issuance of bank guarantee : Not exceeding Baht 150,000,000.-
- Collateral : Two pieces of land in Phuket province No. 10059 and No. 10312 for Peaks Andaman Project. Total land is 17 rai, 1 ngarn and 79.70 sq. wah amounting Baht 157,043,250.- in accordance with the assessed price of Siam Appraisal and Service Co.,Ltd. as of May 15, 2007.

Giving loan

- Interest rate : Not exceed MOR rate + 2%
(as of Jan 9, 2008 the MOR rate of the Siam Commercial Bank = 7.125%)
Payment of interest shall be made every month within the last working day of the month.

- Payment of loan : Upon being asked

Issuance of a bank guarantee

- guarantee rate : Cost + 2%
- Payment of guarantee : Within 7 days after I.C.C. paid to the bank

- 5. Purpose of transaction :
 1. To support the potential affiliated company in development of modern properties suitable for new life-style people at different level of prices, and to well serve the requirement of foreign clients especially the Japanese, as well as to gain profit.
 2. To gain benefit from the interest and guarantee fee.



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6. Name list of shareowners of Siam Zokei Co.,Ltd.

<u>Name</u>	<u>% of shareowning</u>
1. Mr. Yasuo Miyazaki	30.00
2. Mrs. Fumiko Miyazaki	19.00
3. Saha Group of Companies	<u>51.00</u>
Total	<u>100.00</u>

7. Directors with conflict of interest or being related parties who neither attend nor vote at the meeting are Mr. Boonsithi Chokwatana and Mr. Manu Leelanuwatana

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

Approved to give loan or / and a bank guarantee as per the above details to provide financial support to the affiliated company with good potential to develop modern properties business with strong position to achieve its business goal. Also to gain benefit of the company's financial management.

Please kindly be informed accordingly.

Yours faithfully,

(Mr. Boonkiet Chokwatana)

President