



Ref. No. (Kor) Bor Chor. 227/2550

December 18, 2007

Subject : Giving loan to Thai Itokin 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 # 8/2550 held on December 18, 2007, a resolution has been passed to provide loans to Thai Itokin Co.,Ltd. This is considered as related transaction as follows :

1. Date of transaction : within December 2007
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 Baht 100.- per share
  - Type of loan : Two - year period loan  
Start from 19<sup>th</sup> December, 2007 onward
  - Interest rate : Not exceed MOR rate  
(as of Dec.6,07 the MOR rate of the Siam Commercial Bank = 7.125%)  
Payment every month
  - Total value of loan : Baht 40,000,000.-
  - Guarantee : 100% of loan guaranteed by Itokin Co.,Ltd. (Japan), the Japanese shareowner



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- Payment of loan : By installment at Baht 2,000,000.- per month  
First installment starts on May 2008  
Last installment on December 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 of the company which is I.C.C.'s supply chain in order that it can carry on its operation in accordance with its business plan. Also to gain benefit of the company's financial management.

Please kindly be informed accordingly.

Yours faithfully,

(Mr. Boonkiet Chokwatana)

President