

The Audit Committee's Corporate Governance Activity Report

รายงานการกำกับดูแลกิจการของคณะกรรมการตรวจสอบ

The Audit Committee of I.C.C. International Public Company Limited, comprising Thiraphong Vikitset Ph.D., as Chairman and Mr. Amorn Asavanunt, Pol.Gen. Somchai Prabhasabhakdi and Pol.Lt.Gen. Amarin Niemsukul as committee members, and Mrs. Duangrudee Milintanggul as Secretary, has the responsibility of overseeing and assessing financial reports for their accuracy and credibility; acquiring appropriate, efficient and effective internal control systems; recommending the appointment of an external auditor to the Company; and undertaking other duties as assigned by the Board of Directors.

In 2010, the Audit Committee arranged 12 meetings by inviting the Company's Vice President of Accounting, Finance and Information Technology, all the Company's Vice Presidents, the representatives of the Office of DIA International Auditing, that were hired as the Company's external auditor since 2002 and the representatives of Dharmniti Auditing Co.,Ltd, the Company's external auditor. During the meetings, they jointly considered the relevant agenda as well as reviewing and discussing financial statements, corporate internal control systems, related transactions and risk management, with a key point summarized as following:

1) The Audit Committee agreed with the conclusions of the Representative of Office of DIA International Auditing which mentioned that the Company's financial statements were accurate with some significant issues summarized in the Notes of Financial Statements.

2) The Audit Committee and Dharmniti Auditing Co.,Ltd. agreed that I.C.C. International Public Company Limited has adequate and appropriate Internal Control Systems.

3) The Audit Committee agreed to give approval to Dharmniti Auditing Co.,Ltd. to study and propose ways to improve the Company's sales management to better conform to the Company's greater business diversity.

4) The Audit Committee agreed to hire KPMG Phoomchai Business Advisory Co.,Ltd. to organize workshops in order to enhance efficiency in risk management of the Company.

5) The Audit Committee assigned the Company's Vice President of Accounting, Finance and Information Technology to study the impact of the new accounting standard as required by newly-revised International Financial Reporting Standards (IFRS) towards the Company's management and the study results, under endorsement of the Audit Committee, should be passed onto the Company's Board of Directors for consideration.

6) The Audit Committee reviewed all related transactions based on their transparency, anticipated interests of ICC in accordance with market situation, and conflicts of interest of related parties. Last year, the Audit Committee submitted three cases of related transactions to the Board of Directors for approval.



(Thiraphong Vikitset Ph.D.)
Chairman of the Audit Committee