

The Audit Committee's Corporate Governance Activity Report

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 Mrs. Duangphorn Sucharittanuwat 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 2011, the Audit Committee arranged 9 meetings by inviting the Company's Vice President of Accounting, Finance and Information Technology, all the Company's Vice Presidents, the representatives of the D I A International Audit Co., Ltd. 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 D I A International Audit Co., Ltd. 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 Board concurred with the Risk Management Committee to establish the Corporate System Development Unit, responsible for system development for the company, and acknowledged their operating results.

4) 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 four cases of related transactions to the Board of Directors for approval.

5) Review of actions in compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand including and other laws governing business operations of the company.



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