

Accounts Receivable Reports as of March 31, 2019

Italian-Thai Development Public Company Limited is pleased to inform SET regarding the progression of accounts receivable reports as of March 31, 2019 as follows;

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
1. Accounts Receivable, not due to pay yet and unconnected transaction/ the overseas subsidiary : ITD Cementation India Limited	573.28	In Q4 of 2017, the allowance for doubtful accounts was recorded for the accounts receivable and the total unpaid income	<ul style="list-style-type: none"> - The Construction of Diversion Dam, foundation pile and rammed-earth wall in India. - The amount collection is based on the right from the amending of job scope and condition signed on contract with acknowledging as income of 2008. 	To claim the right for amount collection was considered as the normal practice in business field. The subsidiary had already sued on 2008. The case is currently on the legal process under the arbitrator. Any progress shall be reported in Form 56-1.
2. Accounts Receivable, as unconnected company/ the overseas subsidiary : PT Thailindo Bara Pratama	300.91 (5.78 MB was decreased comparing to Dec 31, 2018 from currency exchange rate)	36.84 In 2018, the allowance of impairment was recorded upon discounted cash flow the Company may earn from accounts receivable's debt repayment plan.	The Construction of Road and Port Facilities in Indonesia. The project was completed 2014.	The problem was from the receivable who cannot pay the amount on time. The subsidiary had pressed for payment upon the plan.

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
<p>3. Accounts Receivable, as connected company - PAM SAKOA COAL SA (PAMS)/ The overseas subsidiary: ITD Madagascar</p>	<p>57.48 (1.15 MB was decreased comparing to Dec 31, 2018 from currency exchange rate)</p>	<p>57.48 In Q3 of 2018, the whole amount was recorded as the allowance for doubtful accounts.</p>	<p>The consultancy service for techniques and engineering of Infrastructures for SAKOA Coal Mine Project at Madagascar from 2010 to 2018.</p>	<p>The Company is currently following up on any repayment in case of the business restructuring plan applied in future (the factor likely relies on coal price in coal market).</p>
<p>The short-term loan for connected company - PAM SAKOA COAL SA (PAMS)/ The overseas subsidiary: ITD Madagascar</p> <p>Relation</p> <ul style="list-style-type: none"> - The Directors of the Company (Mr. Premchai Karnasuta, and Mrs. Nijaporn Charanachitta) indirectly held the amount of 89.73% from the total outstanding shares of PAM SAKOA COAL SA. (PAMS) via Asia Thai Mining Co., Ltd. - The Director of the Company (Mr. Peeti Karnasuta) was the Director of PAM SAKOA COAL SA (PAMS) 	<p>14.62 (0.86 MB was decreased comparing to Dec 31, 2018 from currency exchange rate)</p>	<p>14.62 In Q3 of 2018, the whole amount was recorded as the allowance for doubtful accounts.</p>	<p>In 2013, ITD Madagascar, the subsidiary of ITD, imported the machines and tools on behalf of the project owner (PAMS) to get right for tax exemption. Therefore, ITD Madagascar offered PAMS the loan basing on the agreement made between each other. Then, PAMS could use the loan to pay for tax and other expenses.</p>	<p>PAMS would obtain the amount for paid-up tax and would payoff for the loan from ITD Madagascar once the Government issued BOI.</p>

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
<p>Accounts Receivable, as connected company – PAN African mining Corp./ company</p> <p>Relation</p> <p>- The Directors of the Company (Mr. Premchai Karnasuta, and Mrs. Nijaporn Charanachitta) indirectly held the amount of 90% from the total outstanding shares of PAN AFRICAN MINING CORP via Asia Thai Mining Co., Ltd.</p> <p>- The Directors of the Company (Mr. Premchai Karnasuta, Mrs. Nijaporn Charanachitta and Mr. Peeti Karnasuta) were the Directors of PAN AFRICAN MINING CORP.</p>	103.57	<p>103.57</p> <p>In Q3 of 2018, the whole amount was recorded as the allowance for doubtful accounts.</p>	The consultancy services for project management for SAKOA Coal Mine Project in Madagascar from 2010 to 2016.	The Company is currently following up on any repayment in case of the business restructuring plan applied in future (the factor likely relies on coal price in coal market).
<p>4. The detail of allowances for doubtful accounts for those Accounts Receivable, as connected company in total amount of 572.3 MB without suing, were as follows;</p>				

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
4.1 Associate company - MCRP. Construction/ company (holding shares as 24%)	533.6	533.6	To sell MCRP the machinery products for land reclamation project at the Philippines in 2013. (the Project was cancelled)	The machine is gradually sold to pay off some amount of debt.
<p>4.2 Auo-Po Grand Marina Co., Ltd./ company</p> <p>Relation</p> <p>- The Director of the Company (Mr. Premchai Karnasuta) indirectly held the amount of 90% from the total outstanding shares of Auo-Po Grand Co., Ltd. via 3 B Holding Co., Ltd.</p> <p>- The Director of the Company (Mr. Premchai Karnasuta) was the Director of Auo-Po Grand Marina Co., Ltd</p>	77.3	38.7	- The Construction services of jetty and Yacht Club at Auo-Po, Phuket Province. (The project was done in 2011)	<p>- Auo-Po Grand Marina Co.,Ltd. had a repayment plan and gradually paid debt upon its financial capabilities. Then, the Company had set some amount as allowance for doubtful accounts. In sum, the Accounts Receivable was 80.7 MB as of Dec 31, 2018.</p> <p>On Q1 of 2019, 3.4 MB was paid.</p>

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
<p>4.3 Asia Thai Mining Co., Ltd. / The overseas subsidiary: Asia Pacific Potash Corporation Co., Ltd</p> <p>Relation</p> <p>- The Directors of the Company (Mr. Premchai Karnasuta, and Mrs. Nijaporn Charanachitta) indirectly held the amount of 90% from the total outstanding shares via Palang Ngan Sakol Co., Ltd, and Saraburi Coal Co., Ltd.</p>	11.97	<p>-</p> <p>(on Q2 of 2018, debts were written off)</p>	The consultancy services for techniques and geographical engineering from 2008 to 2011 for SAKOA Coal Mine Project in Madagascar.	The Company is currently following up on any repayment in case of the business restructuring plan applied in future. Any progress shall be reported in Form 56-1.
5. Loan for Sino Lao Aluminum Corporation Limited/ Company (holding shares as 34%)	211.2 (1.6 MB was decreased comparing to Dec 31, 2018 from more loan providing as funds to operate the business and currency exchange rate)	-	The business of Bauxite Mining at Lao PDR. The shareholders were ITD as 34%, Lao Service Incorporation Sole Co., Ltd as 33% (Lao PDR), and Reignwood International Investment (Group) Co., Ltd. as 33% (China)	<p>The loan was not made due to the Reignwood's agreement to sell ITD the share. Also, upon Lao Service Incorporation's agreement, the majority shareholders needed to allocate the funds to directly operate the project. Then, the amount of accounts receivable was 212.8 MB as of Dec 31, 2018.</p> <p>On Q1 of 2018, the Company offered 2 MB as a loan.</p> <p>The project was currently operating. Also, the debt repayment was yet due to pay.</p>

Please be informed accordingly.