

Accounts Receivable Reports as of June 30, 2019

Italian-Thai Development Public Company Limited is pleased to inform SET regarding the progression of accounts receivable reports as of June 30, 2019 as follows;

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
1. Accounts Receivable, as unrelated company/ the overseas subsidiary : PT Thailindo Bara Pratama	291.56 (9.35 MB decreased in comparison to Mar 31, 2019 due to currency exchange rate)	35.95 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.	Since the receivable cannot pay the amount on time, the subsidiary had pressed for payment upon schedule.
2. Accounts Receivable, as related company - PAM SAKOA COAL SA (PAMS)/ The overseas subsidiary: ITD Madagascar	55.55 (1.93 MB decreased in comparison to Mar 31, 2019 due to currency exchange rate)	55.55 In Q3 of 2018, the whole amount was recorded as the allowance for doubtful accounts.	The consultancy service for techniques and engineering of Infrastructures for SAKOA Coal Mine Project at Madagascar from 2010 to 2018.	The Company is currently following up on any repayment in case of future business restructuring plan (the factor likely relies on the price in coal market).
The short-term loan for related company - PAM SAKOA COAL SA (PAMS)/ The overseas subsidiary: ITD Madagascar	14.66 (0.04 MB was decreased comparing to Mar 31, 2019 from currency exchange rate)	14.66 In Q3 of 2018, the whole amount was recorded as the allowance for doubtful accounts.	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.	PAMS would obtain the amount for paid-up tax and would payoff for the loan from ITD Madagascar once the Government issued BOI.

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
<p style="text-align: center;">Relation</p> <p>- The Directors of the Company (Mr. Premchai Karnasuta, and Mrs. Nijaporn Charanachitta) indirectly held 89.73% of the total outstanding shares of PAM SAKOA COAL SA. (PAMS) via Asia Thai Mining Co., Ltd.</p> <p>- The Director of the Company (Mr. Peeti Karnasuta) was the Director of PAM SAKOA COAL SA (PAMS)</p> <p>Accounts Receivable, as related company – PAN African mining Corp./ company</p> <p style="text-align: center;">Relation</p> <p>- The Directors of the Company (Mr. Premchai Karnasuta, and Mrs. Nijaporn Charanachitta) indirectly held 90% of 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	103.57 In Q3 of 2018, the whole amount was recorded as the allowance for doubtful accounts.	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 future business restructuring plan (the factor likely relies on the price in coal market).

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
<p>3. The detail of allowances for doubtful accounts for those Accounts Receivable, as related company in total amount of 567.98 MB without suing, were as follows;</p> <p>3.1 Associate company - MCRP. Construction/ company (holding shares as 24%)</p>	529.28	529.28	To sell MCRP the machinery products for land reclamation project at the Philippines in 2013. (the Project was cancelled)	<p>The machine is gradually sold to pay off some of the debt.</p> <p>The Accounts Receivable was 533.6 MB as of Mar 31, 2019.</p> <p>On Q2 of 2019, 3.88 MB was paid.</p>
<p>3.2 Auo-Po Grand Marina Co., Ltd./ company</p> <p>Relation</p> <p>- The Director of the Company (Mr. Premchai Karnasuta) indirectly held 90% of 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>	72.15	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. post a repayment plan and gradually paid debt upon its financial capabilities accordingly Nevertheless, the Company had set a particular amount as allowance for doubtful accounts. The Accounts Receivable was 77.3 MB as of Mar 31, 2019.</p> <p>On Q2 of 2019, 5.15 MB was paid.</p>

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4. Loan for Sino Lao Aluminum Corporation Limited/ Company (holding shares as 34%)	205.8 (5.4 MB was decreased comparing to Mar 31, 2019 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, 34%, Lao Service Incorporation Sole Co., Ltd, 33%, (Lao PDR), and Reignwood International Investment (Group) Co., Ltd., 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 is needed to allocate the funds to directly operate the project.</p> <p>The amount of Accounts Receivable was 211.2 MB as of Mar 31, 2019.</p> <p>On Q2 of 2019, the Company offered 1.83 MB as a loan.</p> <p>The project is currently operating.</p> <p>The debt repayment is yet due to pay.</p>

Please be informed accordingly,