

Accounts Receivable Reports as of December 31, 2019

Italian-Thai Development Public Company Limited is pleased to inform SET regarding the progression of accounts receivable reports as of December 31, 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	284.5 (4.89 MB decreased in comparison to Sep 30, 2019 due to currency exchange rate)	46.04 In 2019, the allowance of impairment was recorded with the increase of 10.5 MB estimated upon discounted cash flow the Company expected to earn from Accounts Receivable's debt repayment plan. (In 2018, it was recorded at 35.6 MB)	The Construction of Haul 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	54.48 (0.79 MB decreased in comparison to Sep 30, 2019 due to currency exchange rate)	54.48 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 possible repayment upon 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>The short-term loan for related 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 89.73% of 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>14.38 (0.21 MB decreased compared to Sep 30, 2019 due to currency exchange rate)</p>	<p>14.38 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 tax exemption rights.</p> <p>Therefore, ITD Madagascar offered PAMS the loan based 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>
<p>Accounts Receivable, as related company – PAN African mining Corp./ company</p> <p>Relation</p> <ul style="list-style-type: none"> - 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>103.57</p>	<p>103.57 In Q3 of 2018, the whole amount was recorded as the allowance for doubtful accounts.</p>	<p>The consultancy services for project management for SAKOA Coal Mine Project in Madagascar from 2010 to 2016.</p>	<p>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).</p>

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
<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>				
<p>3. The detail of allowances for doubtful accounts for those Accounts Receivable, as related company in total amount of 356.67 MB without suing, were as follows;</p> <p>3.1 Associate company - MCRP. Construction/ company (holding shares as 24%)</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>369.89</p> <p>62.53</p>	<p>369.89</p> <p>38.7</p>	<p>To sell MCRP the machinery products for land reclamation project at the Philippines in 2013. (the Project was cancelled)</p> <p>The Construction services of jetty and Yacht Club at Auo-Po, Phuket Province. (The project was completely done in 2011)</p>	<p>The machine is gradually sold to pay off some of the debt.</p> <p>The Accounts Receivable was 528.24 MB as of Sep 30, 2019.</p> <p>On Q4 of 2019, 158.35 MB with currency exchange surplus, was paid.</p> <p>Auo-Po Grand Marina Co.,Ltd. posted a repayment plan and continuously paid debt upon its financial capabilities accordingly Nevertheless, the Company had set a particular amount as allowance for doubtful accounts. The Accounts Receivable was 67.71 MB as of Sep 30, 2019.</p>

Transactions / Companies	Value (MB)	Allowances for Doubtful Accounts (MB)	Sources of Transaction	Actions to be taken
<p>- The Director of the Company (Mr. Premchai Karnasuta) was the Director of Auo-Po Grand Marina Co., Ltd</p>				<p>On Q4 of 2019, 5.18 MB was paid.</p>
<p>4. Loan for Sino Lao Aluminum Corporation Limited/ Company (holding shares as 34%)</p>	<p>205.40 (3.7 MB decreased compared to Sep 30, 2019 due to currency exchange rate)</p>	<p>-</p>	<p>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>	<p>The loan was not made based on share portion due to 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 209.1 MB as of Sep 30, 2019.</p> <p>In Q4 of 2019, the Company did not allow additional loan.</p> <p>The project is currently operating.</p> <p>The debt repayment is yet due to pay.</p>

Please be informed accordingly,