

Translation

Subject: Report on the Company Establishing a New Subsidiary

Italian-Thai Development Public Company Limited (“the Company”) is pleased to inform SET that the Company established a new subsidiary aiming to facilitate the Company in all projects involving the railway system work with related details as follows:

Company Name: Asian Rail Company Limited

Date of Registration: January 18, 2019

Board of Directors:

1. Mrs. Nijaporn Charanachitta
2. Mr. Premchai Karnasuta
3. Mr. Tawatchai Suthiprapha
4. Mr. Pipat Lorach

Registered Capital: THB 1,000,000 (One Million Baht)

Address: 2034/151 Italthai Tower, 37th floor, New Petchburi Road, Bangkok, Huaykwang, Bangkok 10310

Investment Portion: The Company held 99.97% of registered capital of Asian Rail Company Limited.

Nature of Business: Design, provide consultancy services, inspect, install, construct, subcontract, modify, repair, maintain, reinforce railways, Communication and Signaling systems, Architectural Work, Electrical and Mechanical Works, Closed Circuit Television system, Civil Work, roads, bridges, subways, dams, tunnels, ports/harbors, buildings, factories and all construction works, all types of Civil works, welding of railways and testing of the welded railways and maintenance, modification of machineries, engines, mechanical tools, vehicles to support the Company’s business related to the construction of railways, and do all types of businesses related to rail fasteners, sleepers and turnouts.

Please be informed accordingly.