

RE: NOTIFICATION OF FINANCIAL STATEMENT QUARTER 1/2020 SUBMISSION POSTPONEMENT

Italian-Thai Development Public Company Limited (the “Company”) wishes to inform you that it will postpone the submission deadline of the reviewed Financial Statement Quarter 1/2020 to the Securities and Exchange Commission (SEC), Thailand. The Statement will be submitted within August 14, 2020.

Due to the disruptive impacts of the ongoing pandemic of Coronavirus disease (COVID-19), the Company is unable to reasonably assess the significant financial positions and operating results required to prepare and subsequently submit the reviewed Financial Statements to SEC by the formally scheduled date. Given the current economic uncertainty surrounding the pandemic, the Company has limitations in operation and information accessibility that could significantly affect the Company’s financial position.

A primary issue is that a significant portion of Company’s core construction business operations are located in India and Bangladesh where the Governments have imposed to strict nationwide Coronavirus pandemic lockdowns until April 30 and May 5, 2020 respectively. Consequently, the subsidiaries, branches and joint ventures in those countries have to strictly comply with those Governments’ measures with the inevitable loss of timely information accessibility for the financial auditors to facilitate the preparation of an accurate and comprehensive financial report.

The asset value of the Company’s subsidiaries, branches and joint ventures in those countries is worth approximately 24.5 percent of the Company’s total assets, the revenues from construction works amount to about 33 percent, and revenue is relatively 34.7 percent in the consolidated financial statement as of December 31, 2019. The presentation of any financial report at this time based on the available partial and incomplete content would thus result in erroneous conclusions as to the Company’s financial position. The Company, in consultation with its auditors, concluded and resolved that an accurate reviewed Financial Statement for Quarter 1/2020 could not be submitted to SEC within May 15, 2020 as its content would be incomplete and seriously deficient without the crucial information required from the overseas countries.

The Audit Committee also considered and concluded that the submission postponement is essentially required due to the impact on the Company’s worldwide business operations arising from the uncontrollable pandemic. The Company attaches great importance to the preparation and disclosure of comprehensive financial reports with valid, accurate, complete and reliable content, all in accordance with every relevant regulations.

Extension of submission date to within August 14, 2020 will allow the Company and its auditors to prepare the Financial Statement with proper content validity, accuracy, completeness and reliability so that shareholders and investors have suitable information to consider. At the same time, the delayed submission will enable the overseas subsidiaries, branches and joint ventures to strictly comply cooperatively with the Government orders in each country.

Importantly, the Company's management shall conduct, monitor and firmly follow up the financial statement preparation, submission and disclosure in accordance to SEC regulations.

Therefore, the Audit Committee resolved that the extension of deadline to within August 14, 2020 is required to give the Company and its auditors sufficient time to prepare the Financial Statement in accordance with relevant regulations.

The Company has already submitted the letter of deadline extension to SEC.