

Translation (Revised Version)

Italian-Thai Development Public Company Limited (“the Company”) would like to inform SET that the Board of Directors’ meeting No. 5/6/2021 on June 14, 2021 has the resolution by the following matters:

1. To approve the appointment of Mr. Pathai Chakornbundit, Vice Chairman of Board of Directors to be the Chairman of Board of Directors, effective since June 14, 2021 onwards, and to approve the appointment of Assoc. Prof. Dr. Pinyo Meechumna, Independent Director for the meeting agenda co-consideration
2. To approve the disposition of assets for all ordinary shares of Siam Fiber Optics Co., Ltd. (“SFO”) to Charoong Thai Wire & Cable Public Co., Ltd. (“CTW”)

The Company therefore would like to disclose the transaction detail to the Stock Exchange of Thailand for the shareholders’ acknowledgement. The detail is disclosed per attached.

Please be informed accordingly.

**Memorandum regarding to the Disposition of Assets and Connected Transactions
of Italian-Thai Development Public Company Limited
Subject: The Disposition of ordinary shares of Siam Fiber Optics Co., Ltd. (“SFO”)**

The Board of Directors of Italian-Thai Development Public Company Limited No. 5/6/2021 on June 14, 2021 resolved to approve the disposition of assets for ordinary shares of Siam Fiber Optics Co., Ltd. (“SFO”), related company in the amount of 2,400,000 shares or equal to 10% of total registered shares capital at 3.125 THB per share to Charoong Thai Wire & Cable Public Co., Ltd. (“CTW”).

The disposition of shares is considered as the Disposition of Assets and Connected Transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorChor.20/2008 and TorChor.21/2008 respectively. However, the result of transaction size calculation with relevant regulations is required no procedure to process further, but the Company would like to disclose the transaction detail to the Stock Exchange of Thailand (“SET”) for the shareholders’ acknowledgment. The significant summarized detail is as follows:

1. Transaction Date

The Board of Directors of Italian-Thai Development Public Company Limited No. 5/6/2021 on June 14, 2021 resolved to approve the disposition of assets for ordinary shares of Siam Fiber Optics Co., Ltd. (“SFO”), related company in the amount of 2,400,000 shares or equal to 10% of total registered shares capital at 3.125 THB per share to Charoong Thai Wire & Cable Public Co., Ltd. (“CTW”). The transaction is expected to be complete within June 30, 2021.

2. Name of connected person and the relationship with the Company

Seller: Italian-Thai Development Public Company Limited (“the Company”)
Buyer: Charoong Thai Wire & Cable Public Co., Ltd. (“CTW”)

Relationship:

Name	Position	Position in CTW*	Position in SFO
Mr. Premchai Karnasuta	1. President 2. Director	Director	Director
Mrs. Nijaporn Charanachitta	1. Director 2. Senior Executive Vice President	Director	-
Mr. Sai Wah Simon Suen	1. Independent Director	Director	-

*The Company’s directors who are CTW director, are not the controlling persons in CTW.

Details of the disposed shares

Ordinary shares of SFO in the amount of 2,400,000 shares or equal to 10% of total registered shares capital

Sale price

3.125 THB per share, at the total amount of 7,500,000 THB (Seven Million and Five Hundred Thousand Baht)

3. General information of the transaction

The Company shall enter into the Share Purchase Agreement to sell ordinary shares of SFO to CTW. After the completion of the transaction, shareholding proportion of the Company will reduce from 10% to 0% of total registered shares capital of SFO. The shareholding structure before and after the entering of this transaction is shown in the table below:

Shareholders	before		after	
	No. of share	%	No. of share	%
Italian-Thai Development PCL	2,400,000	10.00	0	0.00
Charoong Thai Wire & Cable PCL	21,599,994	89.99	23,999,994	99.99
Others	6	0.01	6	0.01
Total	24,000,000	100.00	24,000,000	100.00

- As of April 21, 2021

4. Transaction Size

The transaction is considered as the Disposition of Assets, but it is required no procedure to process by its size. Moreover, it is not the Connected Transactions because the Company's directors who are CTW director, are not the controlling persons in CTW. The Company used the reviewed financial statements of the Company as of March 31, 2021, and the audited financial statements of SFO as of December 31, 2020 to calculate the transaction. The detail is shown in the table below:

	The Company (Thousand)	SFO (Thousand)
Total assets	110,079,540	109,791
<u>Less Intangible assets</u>		-
Goodwill	851,205	
Deferred tax assets	166,334	
Right-of-use assets	2,699,797	
<u>Less Total liabilities</u>	93,909,295	53,744
<u>Less Non-controlling interests</u>	2,626,683	-
<u>Net tangible assets (NTA)</u>	9,826,226	56,047
Net profit	247,244	(3,776)
Book value (THB per share)	-	2.34
Par value (THB per share)	-	10
Proportion of disposed shares	-	10%
No. of disposed shares (shares)	-	2,400,000
Sale price (THB per share)	-	3.125

The calculation of transaction size as depicted below:

Disposition of Assets

- Sale price is 7,500,000 THB
- Net tangible assets (NTA) of the Company as of March 31, 2021 is 9,826,226,000 THB
- The disposition of assets in last 6 months is amounting to 4.05%

Basic of Transaction	Calculation Formula		Transaction Size
1. Calculation based on the value of net tangible assets	$\frac{\text{NTA of SFO} \times \text{Proportion of assets disposed}}{\text{NTA of ITD}}$	$\frac{56,047,000 \times 10\%}{9,826,226,000}$	0.057%
2. Calculation based on net operating profits	no calculation since SFO has net loss as of YE2020		
3. Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction received} \times \text{share sold}}{\text{Total assets of listed company}}$	$\frac{3.125 \times 2,400,000}{110,079,540,000}$	0.0068%
4. Calculation based on value of equity shares issued for the payment of assets	no calculation due to no equity shares issued		

From the above criteria, the amount calculated with the percentage of assets disposition in last 6 months is maximum to 4.11% which is less than 15% resulting in no procedure to process further.

Connected Transactions (relating to products or services)

- Sale price is 7,500,000 THB
- Net tangible assets (NTA) of the Company as of March 31, 2021 is 9,826,226,000 THB
- In last 6 months, there were no connected transactions made, but they are not included with the normal business transactions and normal business-support transactions in general commercial conditions which are normally done under framework of the management and Board of Directors.

Transaction Size	Choose the maximum value between	Procedure
Medium	1 million Baht < X < 20 million Baht or 0.03%NTA < X < 3%NTA >2.95 M.THB and <294.78 M.THB	Board of directors + Information disclosure to SET

From the above criteria, the transaction's size is medium since the calculated amount is higher than 0.03%, but less than 3% of Net tangible assets (NTA). Nevertheless, it is not considered as the Connected Transactions because the Company's directors who are CTW director, are not the controlling persons in CTW.

5. Details of Assets Disposal

Ordinary shares of SFO in the amount of 2,400,000 shares equal to 10.00% of total registered shares capital.

General Information of SFO

Name: Siam Fiber Optics Co., Ltd.
Head-office: 589/71 Central City Tower, 12A Floor, Debaratana Road, North Bangna Sub-district, Bangna District, Bangkok 10260, Thailand
Type of business: Manufacturer of Optical Fiber Cable and Integrator of Telecommunication System (SI)

SFO Board of Directors Before transaction	SFO Board of Directors After transaction
1. Mr. Tao-Heng Sun	1. Mr. Tao-Heng Sun
2. Mr. Premchai Karnasuta	2. Mr. Sathit Tabpech
3. Mr. Sathit Tabpech	3. Mr. Tanasit Aungkasit
4. Mr. Tanasit Aungkasit	4. Mr. Kuei Chih-Chung
5. Mr. Kuei Chih-Chung	

Summary of Financial Position and Performance of SFO

	(Baht)		
	31 December 2020 (Audited)	31 December 2019 (Audited)	31 December 2018 (Audited)
ASSETS			
Current assets	105,525,040	72,892,289	102,131,983
Non-current assets	4,266,058	4,653,184	5,342,557
Total assets	109,791,098	77,545,473	107,474,540
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities	53,744,098	17,721,907	16,504,359
Non-current liabilities	0	0	0
Total liabilities	53,744,098	17,721,907	16,504,359
Registered shares			
Issued and fully paid - up	240,000,000	240,000,000	240,000,000
Retained earnings (deficit)	(183,953,000)	(180,176,434)	(149,029,819)
Total shareholders' equity	56,047,000	59,823,566	90,970,181
Total liabilities and shareholders' equity	109,791,098	77,545,473	107,474,540
Total revenues	104,726,614	63,289,741	79,280,939
Total expenses	108,486,566	94,394,357	110,881,198
Total costs	16,614	41,999	24,295
Income tax expense	0	0	(3,169,200)
Profit (loss)	(3,776,566)	(31,146,615)	(34,793,754)

6. Total value of disposed shares

Total benefit from the transaction calculated from sale price of SFO ordinary shares at 3.125 THB per share multiplies by 2,400,000 shares, total value from the transaction resulted in 7,500,000 THB (Seven Million and Five Hundred Thousand Baht). The Company will receive it in casher check with full amount.

7. Criteria used to determine value of consideration

The Company determines the sale price at 7,500,000 THB (Seven Million and Five Hundred Thousand Baht) by the mutual parties' agreement.

8. Conditions for processing the transaction

The transaction is required to pass the resolution of Board of Directors, but it is required no procedure to process further under the relevant regulations.

9. Opinion of the Board of Directors related to transaction

The Board of Directors made the opinion on the transaction that it is appropriate since the transaction shall be beneficial to the Company's working capital.

10. Opinion of the Audit Committee and/or the Board of Directors which differs from the Board of Directors'

- None -