

Translation

With regards to the submission of the consolidated and separated financial statements of Italian-Thai Development Public Company Limited (the “Company”) and its subsidiaries (the “Group”) as of March 31, 2024, which the independent auditor had audited yet was unable to express a conclusion due to material uncertainties related to going concern of the Group and the Company’s operations, the Company seeks to provide clarification as summarized below:

The Company would like to clarify on the auditor’s disclaimer of conclusion on the consolidated financial statements of the Group and the separated financial statements of the Company that the auditor was not limited by the Company’s executives or that it was not in compliance with Thai Accounting Standards, but it was due to the material uncertainties as already mentioned. The Group and the Company are under process to follow business operations plan and financial strategy to ensure an adequate liquidity of the Group and the Company, and their ability to meet liabilities and to continue to operate the business.

The Company has established measures to handle with the liquidity issue. Now, the Company is in the process of negotiating with main bank creditors for both short-term and long-term loan supports to ensure the Company’s ability to continuously operate its business. At present, the Company has received some approvals for loan, and it is expected that main bank creditors will have agreed to all loan agreements within Q3/2024 so that the Company can operate its business uninterruptedly.

Please be informed accordingly.