

Translation

In response to the online news publicly disclosed regarding the present state of Potash Mining project in Udon Thani province, Italian-Thai Development Public Company Limited (the “Company”) seeks to provide clarification.

The Company invested in the potash mining project in Udon Thani through a subsidiary, in which the Company holds 90% of the shares, while the Ministry of Finance holds the remaining 10%. The subsidiary obtained a type-3 mining license for underground potash mineral mining on September 23, 2021, from the Department of Primary Industries and Mines (DPIM), Ministry of Industry. This 25-year mining license permits operations on four plots of land covering an area of 26,446 rai, 1 ngan, and 49 square wah in the Southern Udon mineral deposit. Currently, the subsidiary is developing the project as permitted by the mining license and actively establishing plans for further development.

Regarding the news reporting that a certain firm has entered the final stages of the negotiation for the shares in the Company’s subsidiary, the Company would like to inform that the Company is still in negotiation with the firm which has passed the selection process based on the offer for partial co-investment. The Company commits to disclosing the details to the Stock Exchange of Thailand after finalization of the matter.

Please be informed accordingly.