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Ref. No. PorBor. 050 / 2019

December 27, 2019

Subject: Entering into Transaction of Acquisition of Associate Company's ordinary shares

To: President

The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Asset Acquisition, Schedule 1 of Rich Asia Corporation Public Company Limited

Reference to the Board of Directors' meeting of Rich Asia Corporation Public Company Limited ("the Company") No.6/2019, held on 9 September 2019, has unanimously resolved for the Company to acquire additional ordinary shares of Skywell (Thailand) Co., Ltd. ("SKY-T" or "Associate Company") which is distributor of 100% Battery Electrical Vehicles, in the amount of 1,100,000 shares with a par value of Bath 10 per share, which the Associate Company will call paid-up capital 25%, equivalent to Bath 2.50 per share and total amount of Baht 2,750,000 (Two million seven hundred fifty thousand). This acquisition of Associate Company's additional ordinary shares will be maintain shareholding proportion in Associate Company and benefit to the Company and shareholders in the future.

The transaction mentioned above is considered as acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Asset dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Asset BE 2547 (2004) dated 29 October 2004 (as amended) (the "Notification on Acquisition or Disposal of Assets"). The highest transaction value equals 1.11 percent based on the value of consideration basis which is the highest transaction value derived from the method of calculation, whereby the calculation is based on the Company's reviewed consolidated financial statements for the 6-month period as of 30 June 2019.

Therefore, the entering of this transaction being considered as Type 3 transaction under the Notification on Acquisition or Disposal of Assets. The Company is required to immediately disclose the information memorandum on entering into such transaction to the Stock Exchange of Thailand (the "SET"). Therefore, the Company would like to notify the details of such transaction as specified in the Notification on Acquisition or Disposal of Assets as follows

The details of such transaction appear in the enclosed Information Memorandum on the Asset Acquisition, Schedule 1 of Rich Asia Corporation Public Company Limited.

Please be informed accordingly.

Yours sincerely

- *SOMKIAT VONGSAROJANA* -

Mr. Somkiat Vongsarajana

Managing Director

## Information Memorandum on the Asset Acquisition, Schedule 1 of

Rich Asia Corporation Public Company Limited

### 1. Day/month/year in which the transaction occurs

The Company will acquire investment to maintain proportion and complete aforementioned transaction within January 2020

### 2. Involved parties and relationships between the parties

Acquisition of Associate Company's ordinary shares	
Seller	Skywell (Thailand) Co., Ltd. (Associate Company)
Purchaser	Rich Asia Corporation Company Limited

### 3. General characteristics of the transaction and transaction value and details of the asset acquisition

#### 3.1 General Characteristics

The Company will acquire investment to maintain shareholding proportion of the Associate Company's ordinary shares, in the amount of 1,100,000 shares (equivalent 20 percent of additional ordinary shares) with par value of Bath 10 per share, which the Associate Company will call paid up 25% of par value, equivalent to Bath 2.50 per share and total amount of Baht 2,750,000 (Two million seven hundred fifty thousand), Such acquisition of Associate Company's additional ordinary shares will benefit to the Company and shareholders in the future.

#### 3.2 Calculation of transaction value

The calculation under the Notification on Acquisition or Disposal of Assets based on the reviewed consolidated financial statements of the Company for the 6-month period as of 30 June 2019 has the details as follows.

##### (1) Net Tangible Asset Criteria

Cannot be calculated due to the Company's net asset value is less than zero

##### (2) Net Profits from Normal Operation Criteria

Cannot be calculated due to the Company and Associate Company's have a loss

**(3) Total Value of Consideration Criteria**

$$\begin{aligned} \text{Total Value of Consideration} &= \frac{(\text{Paid or received transaction value} \times 100)}{\text{Total asset of the listed company}} \\ \text{Paid or Received Transaction Value} &= \text{The highest value between purchasing price or book value} \\ &= 11,000,000 \\ \text{Total Value of Consideration} &= \frac{11,000,000 \times 100}{987,223,321.23} \\ &= 1.11\% \end{aligned}$$

**(4) Value of Securities Issued as Consideration for the Acquisition of the Asset Criteria**

- none -

The financial information as at 30 June 2018 is described below:

Unit : Baht

	RICH	SKY-T
Total assets	987,223,321.23	552,322.46
Paid-up registered capital	3,115,268,236.00	1,250,000.00
Shareholders' equity	-2,054,864,936.08	504,986.68
Net profit (loss)	-137,516,682.67	-168,477.08

From the calculation of the transaction value above, the highest transaction value equals 1.11 percent based on the value of consideration basis. The highest transaction value derived from the method of calculation, whereby the calculation is based on the Company's reviewed consolidated financial statements for the 6-month period as of 30 June 2019

Therefore, the entering of this transaction which have the transaction value of 1.11 percent according to the Total Value of Consideration Criteria, being considered as a Class 3 transaction under the Notification on Acquisition or Disposal of Assets. The Company is required to immediately disclose the information memorandum on entering into such transaction to the Stock Exchange of Thailand (the "SET").

### 3.3 Rational and background of the transaction

As the conglomerate has a new business plan of 100% battery electric vehicle business, Rich Asia Industry Co., Ltd. (Subsidiary) will be the manufacturer and Skywell (Thailand) Co., Ltd. (Associate Company) will be the distributor of 100% battery electric vehicle, On such business operation, Skywell (Thailand) Co., Ltd. has necessity of working capital for marketing and after sales services operation in order to support new business operations of the conglomerate as planned.

## 4. Description of the asset to be disposed of

### 4.1 General Information

Company Name	Skywell (Thailand) Co., Ltd.
Asset type	Ordinary shares of Skywell (Thailand) Co., Ltd.
Nature of business	The Company operates the business about distribution, selling, trading, importing, exporting of cars, buses, transportation vehicles and all types of vehicles.
Location	No. 88 Village No. 2, Kalong Sub district, Mueang Samut Sakhon District, Samut Sakhon Province, Postal Code 74000

	Before Disposal	After Disposal
Directors	Miss Angkakarn Tantiviroon	1. Miss Angkakarn Tantiviroon 2. Mr.Parin Sathianpagilanagorn
Directors	Miss Angkakarn Tantiviroon	Anyone of directors sign
Register capital	5,000,000 Baht	60,000,000 Baht
Paid-up issued capital	5,000,000 Baht	18,750,000 Baht
Par value	10 Baht per share	10 Baht per share
Total ordinary shares	500,000 shares	6,000,000 shares

## Shareholding Structure

Before Disposal			After Disposal		
Shareholder Name	No. of Shares	Shareholder Name	No. of Shares	Shareholder Name	No. of Shares
1. RICH	99,997	19.9994	1. RICH	1,199,997	19.99995
2. Miss Angkakarn Tantiviroon	2	0.0004	2. Miss Angkakarn Tantiviroon	2	0.00003
3. Mr.Somkiat Vongsarojana	1	0.0002	3. Mr.Somkiat Vongsarojana	1	0.00002
4. Mr.Parin Sathianpagilanagorn	200,000	40.0000	4. Mr.Parin Sathianpagilanagorn	4,600,000	76.67000
5. Mr.Thanathorn Boonsiripattanajaroen	200,000	40.0000	5. Mr.Thanathorn Boonsiripattanajaroen	200,000	3.33000
Total	500,000	100.0000	Total	6,000,000	100.0000

## 4.2 Summary of the financial status and operation of the Associate Company as follows

Description	31 Dec 2017	31 Dec 2018	30 Jun 2019
Total assets	821,777.12	723,239.76	552,322.46
Current assets	821,777.12	723,239.76	550,859.27
Non-Current assets	-	-	1,463.19
Total liabilities	24,750.00	49,776.00	47,335.78
Current liabilities	24,750.00	49,776.00	47,335.78
Non-current liabilities	-	-	-
Shareholders' equity	797,027.12	673,463.76	504,986.68
Authorized share capital (par 10 baht)	5,000,000.00	5,000,000.00	5,000,000.00
Issued and paid-up share capital	1,250,000.00	1,250,000.00	1,250,000.00
Total revenues	5,435.62	-	-
Total expenses	223,105.00	123,563.36	168,477.15
Finance cost	-	-	-
Loss for the period	(217,669.38)	(123,563.36)	(168,477.08)
Book value per share	1.59	1.35	1.01
Basic loss per share (Unit : Baht)	(0.44)	(0.25)	(0.34)

**5. Total value of consideration**

The Company will acquire investment to maintain shareholding proportion in the amount of 1,100,000 shares with a par value of Bath 10 per share, which will be called paid up 25% of par value, equivalent to Bath 2.50 per share with the total amount of 2,750,000 Baht.

**6. Value of assets acquired**

Acquisition of Associate Company's ordinary shares number of 1,100,000 shares equivalent to 20 percent of the additional ordinary shares with a par value of Baht 10 per share (paid up at 2.50 baht per share)

**7. Criteria to determine the total value of consideration**

The price that the Company has acquire investment to maintain proportion in the Associate Company's ordinary shares amount of 1,100,000 shares equivalent to 20 percent of additional ordinary shares, at the par value of 10 Baht, total investment value of 11,000,000 baht.

**8. Expected benefits**

This acquire investment to maintain proportion of the Associate Company's ordinary shares will benefit tothe Company and shareholders in the future, Whereby after the investment by the Company and other investors, the Associate Company will be strength and ready in all aspects in order to operate the business as planned.

**9. Source of fund for acquiring of assets**

The Company has utilized working capital for acquisition of the Associate Company's ordinary shares.

**10. Conditions for the entering into the transaction**

This entering into the transaction is considered as disposal of listed company's assets under type 3 of the Notification on Acquisition or Disposal of Assets. The Company will enter and complete aforementioned transaction within January 2020. Therefore, the Company is required to immediately disclose the information memorandum on entering into such transaction to the SET.

**11. Opinion of the Board of Directors on the entering into the transaction**

The resolution of the Board of Directors' Meeting No.6/2019, held on December 25, 2019, has carefully considered this transaction, by considering the conditions of the transaction, the appropriateness of sale value and considered that the investment of the purchaser (investor), who is not a connected person of the Company, will benefit the Company and strengthen the operation of 100 % battery electric vehicle business in all aspects.

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However, in case of the operation can achieve as planned, the conglomerate enable to derive income from good prospects business.

**12. Opinion of the Audit Committee and/or opinion of the director which is different from the opinion of the Board under Clause 10**

All directors of the Company have the same opinions as specified in the Board of Directors' resolution above (unanimity) and no audit committee member has an opinion different from such Board's resolution.

The Board of Directors certifies that all information contained in this Information Memorandum is true, complete and accurate in all respects.

Please be informed accordingly.

Yours sincerely

- SOMKIAT VONGSAROJANA -

Mr. Somkiat Vongsarojana

Managing Director