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Ref. No. PorBor. 004 / 2020

January 10, 2020

Subject: Notifying cancellation of the resolution of the Board of Directors' Meeting and Schedule Entering into Transaction of Disposing of Subsidiary's Machines for the Debenture Debt repayment

To: President
The Stock Exchange of Thailand

Reference: Letter of Rich Asia Corporation Public Co., Ltd. No. PorBor. 001/2020 dated January 6, 2020 and Information Memorandum on the Asset Disposal, Schedule 1 of Rich Asia Corporation Public Company Limited

Pursuant to the Board of Directors' meeting of Rich Asia Corporation Public Company Limited ("the Company") No. 1/2020, held on 6 January 2020, has unanimously resolution approve for the Company to participate the vote of approval in the Extraordinary General Meeting of Shareholders No. 1/2020 held on 12 February 2020 of Rich Asia Industry Company Limited ("Subsidiary Company") in order to do legal registration in transferring and registering the ownership of 87 machines no. 41-318-306-0197 to 0286, located at 88 Rama II Road (Thonburi – Paktor) Moo 2 Kalong Sub-district, Muang Samut Sakhon District, Samut Sakhon which is the property of Rich Asia Industry Company Limited as per certificate of machinery registration no. 420331 at Baht 100,000,000 (One hundred million baht) ("Machines of Subsidiary Company"), for the Debenture Debt repayment to Chote Pittayachai 5 Co., Ltd. at the Central Office for Machinery Registration, Department of Industrial Works, Ministry of Industry including approve for the Company to participate the vote of approval in the Extraordinary General Meeting of Shareholders No. 1/2020 held on 12 February 2020 of Rich Asia Industry Company Limited ("Subsidiary Company") in order to do legal transaction of asset acquisition for the Debentures of 680,000 shares in aggregate (Six hundred eighty thousand shares), accounted the value of Baht 680,000,000 from Chote Pittayachai 5 Co., Ltd. and scheduled the Extraordinary General Meeting of Shareholders No. 1/2020 on Wednesday 12 February 2020, 10.00 am at Chaophaya Room, 3rd floor, Monthien Riverside Hotel located at 372 Rama III Road, Bangkhlo Sub-district, Bangkok and scheduled the name list of shareholders who have right to attend the Extraordinary General Meeting of Shareholders No. 1/2020 (Record Date) on 20 January, 2020. Details as per the reference letter.

The Board of Director meeting No.2/2020 on January 10, 2020 has an unanimous resolution to cancel all above mentioned resolutions including cancel the Extraordinary General Meeting of Shareholders No. 1/2020 due to the Company has considered the effects of tax from entering of such transactions which will affect to the subsidiaries' financial status on interpretation of transaction value of such machines' transferring. Therefore, in order to maintain the business value and the maximize benefits of shareholders. The Board of Director meeting has an unanimous resolution to cancel all above mentioned resolutions. Thus, the Company will onward negotiate with the remaining creditors.

Please be informed accordingly.

Yours sincerely

- SOMKIAT VONGSAROJANA -

Mr. Somkiat Vongsarojana

Managing Director