

- Translation -

PorBor. 012 / 2020

March 2, 2020

Subject: Report information of the loan due for repayment

To: President
The Stock Exchange of Thailand

Rich Asia Corporation Public Company Limited ("the Company") would like to report the loan due for repayment according to financial statements for the year ended December 31, 2019 and progress mentioned debt as follows:

1. Loan due for repayment

1) Bank Creditor (debt restructuring agreement)

As of December 31, 2019, the Company has principal debt balance amount of 537.75 million Baht and accrued interest expenses amount of 585.44 million Baht (inclusive default interest at the rate of 21.00% per annum).

The above mentioned debt are secured by mortgaging land, buildings, and machinery, with total of 40 items owned by the Company, land mortgage owned by a private company and personal guarantee by 1 director and a private company.

2) Bank Creditor (Short term loan)

As of December 31, 2019, the Company has short term loan (promissory notes) due for repayment in the amount of 14 million Baht. The Company has defaulted for all repayment and the default interest was changed at the rate of 15.00% per annum, which is accrued interest in amount of 6.30 million Baht. The promissory notes debt is secured by land and building mortgage on behalf of the Company and land mortgage on behalf of the director and personal guarantee by 1 director.

3) Debenture Creditor

The company has unsubordinated debt and unsecured debentures which was due for repayment within June 30, 2018 in amount of 1,230 million Baht. Whereas, the company had been called for repayment from the creditor banks as per Article 1 mentioned above on January 11, 2017, and has resulted to a cross default for all outstanding debentures amount of 1,230 million Baht, which is according to the right terms of debentures. As of December 31, 2019 the outstanding principal amount is 1,230 million Baht, default interest charged at the rate at 8.20- 8.50% per annum and the accrued interest amount of 304.48 million Baht.

As of August 23, 2019, the Company has made partial payment by Rich Asia Industry Co., Ltd., the subsidiary company, by transferring the title on land and buildings of the subsidiary in the value of Baht 550 million to repay debentures' debt on behalf of the Company. And the debenture creditor has transferred the ownership of debentures in the value of Baht 550 million to Rich Asia Industry Co., Ltd. to subrogate the right of debenture

creditor instead of former debenture creditor. The said debentures still have the machinery of Rich Asia Industry Company Limited as collateral for the debenture holders at mortgage value of Baht 100.00 million and personal guarantee by 1 director.

According to the consolidated financial statements as of December 31, 2019, the value of debentures payable decreased from the separate financial statements in the amount of 550.00 million baht due to Rich Asia Industry Company Limited (subsidiary) transferred ownership of land and buildings In order to pay the debt of the company to the existing debenture holders and Rich Asia Industry Company Limited (a subsidiary company) has been transferred the rights of claims from the existing debenture holders

4) Bill of Exchange Creditor

The company has principal outstanding of Bill of Exchange creditor as of December 31, 2019 with total amount of 125 million Baht, which was due for repayment in full. The company has recognized default interest at the rate of 15.00% per annum, which is accrued interest amount of 53.13 million Baht. Such Bill of Exchange debt are secured by pledged shares of associate on behalf of the company as collateral.

2. The Impacts on the Company's operating performance and financial structure

Due to default on debt repayment aforementioned, as a result the Company had to recognize the default interest on the part of its creditors, debtors, and debentures Bills of exchange totaling 210.04 million Baht. If the company was approved to enter into a business rehabilitation process in court The Company will implement debt restructuring guidelines as well as repay debts to creditors in accordance with the rehabilitation process. The Company will report the management of such liabilities together with the submission of the financial statements for the next period until these debts have returned to normal status or are fully paid. Thus, The company has submitted the business rehabilitation to the Central Bankruptcy Court on December 12, 2019. At present is in schedule to investigate for witnesses of the petitioner and the opposer.

Please be informed accordingly.

Sincerely Yours,

- SOMKIAT VONGSAROJANA -

(Mr. Somkiat Vongsarojana)

Managing Director