

- Translation -

PorBor. 024 / 2020

May 15, 2020

Subject: Clarification of operating for the period ended March 31, 2020

To: President  
The Stock Exchange of Thailand

According to the letter of Rich Asia Corporation Public Company Limited, No.Bor.Por. 014/2562, dated April 2, 2019, clarifying the policy of submission of financial statements for the year 2019, in which the company has prepared financial reports for the months period 6 and fiscal year. For 2020, the company has a policy to submit quarterly financial statements and fiscal year, according to the company's letter No.Bor.Por. 023/2020 dated 14 May 2020, therefore, resulting in the consolidated financial statements for the period Ended March 31, 2020, cannot be compared with the same period last year.

Rich Asia Corporation Public Company Limited and subsidiaries would like to clarify the results of the period ended March 31, 2020 according to the regulation of The Stock Exchange of Thailand as follow:

1. Total sales revenue and service was 45.72 million baht consisting of Selling on steel products in the amount of 44.93 million baht and electrical vehicles products in the amount of 0.79 million baht. For Other Revenue was 3.69 million baht consisting of dividend income of 1.78 million baht, rental income and other income of 1.91 million baht.

2. Cost of goods sold and service was 51.08 million baht consists of the cost of goods under item 1 mentioned above.

3. Selling, administrative, and others expenses was 12.44 million baht consisting of selling expenses 0.40 million baht, administrative expenses 12.04 million baht.

4. Financial expenses amount of 43.81 million baht consisting of Interest expense from bank creditors amount of 11.91 million baht, interest on short-term loans amount of 0.90 million baht, interest of debentures amount of 8.18 million baht, delayed interest payment of 22.78 million baht and interest expense on employee benefits of 0.04 million baht.

5. Loss for the period was 59.72 million baht.

Please be informed accordingly.

Sincerely Yours,

- SOMKIAT VONGSAROJANA -

(Mr. Somkiat Vongsarojana)

Managing Director