

Group Lease Public Company Limited  
and its subsidiary  
Review report and interim financial statements  
For the three-month and six-month periods ended  
30 June 2012 and 2011

## **Independent Auditors' Report on Review of Interim Financial Information**

To the Shareholders of Group Lease Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Group Lease Public Company Limited and its subsidiary as at 30 June 2012, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2012, and the consolidated statements of changes in shareholders' and cash flows for the six-month period ended 30 June 2012, as well as the condensed notes to the consolidated financial statements, and have also reviewed the accompanying statement of financial position of Group Lease Public Company Limited as at 30 June 2012, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2012 and 2011, and the statements of changes in shareholders' and cash flow for the six-month periods ended 30 June 2012 and 2011, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my reviews.

### **Scope of review**

I conducted my reviews in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

## **Conclusion**

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

## **Statement of financial position as at 31 December 2011 for comparative purposes**

I have previously audited the financial statements of Group Lease Public Company Limited for the year ended 31 December 2011 in accordance with auditing standards, and expressed an unqualified opinion on those statements under my report dated 13 February 2012. The statements of financial position as at 31 December 2011, as presented herein for comparative purposes, formed an integral part of those financial statements. I have not performed any other audit procedures subsequent to the date of the above report.

Pimjai Manitkajohnkit  
Certified Public Accountant (Thailand) No. 4521

Ernst & Young Office Limited  
Bangkok: 8 August 2012

**Group Lease Public Company Limited and its subsidiary**

**Statements of financial position**

**As at 30 June 2012 and 31 December 2011**

(Unit: Thousand Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		30 June 2012	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	3	21,441	18,350	187,956
Current portion of hire purchase and installment sales receivables	4	1,152,806	1,152,806	676,415
Assets foreclosed	5	14,995	14,995	15,416
Short-term loan and interest receivable	6	16,479	16,479	-
Other current assets	7	69,669	88,092	54,476
<b>Total current assets</b>		<b>1,275,390</b>	<b>1,290,722</b>	<b>934,263</b>
<b>Non-current assets</b>				
Pledged fixed deposit at financial institution	8	311	311	307
Investment in subsidiary	9	-	244	-
Hire purchase and installment sales receivables - long-term portion	4	1,045,641	1,045,641	1,239,334
Property, plant and equipment	10	57,470	57,470	56,296
Deferred tax assets	11	63,953	63,953	65,509
Other non-current assets		37,658	37,514	37,043
<b>Total non-current assets</b>		<b>1,205,033</b>	<b>1,205,133</b>	<b>1,398,489</b>
<b>Total assets</b>		<b>2,480,423</b>	<b>2,495,855</b>	<b>2,332,752</b>

The accompanying notes are an integral part of the financial statements.

**Group Lease Public Company Limited and its subsidiary**

**Statements of financial position (continued)**

**As at 30 June 2012 and 31 December 2011**

(Unit: Thousand Baht)

	Note	Consolidated	
		financial statements	Separate financial statements
		30 June 2012	30 June 2012
		(Unaudited but reviewed)	(Unaudited but reviewed)
			31 December 2011
			(Audited)
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Bank overdraft and short-term loans from			
financial institutions	12	40,000	40,000
Trade accounts payable		2,432	3,305
Current portion of long-term loans	14	617,303	694,953
Corporate income tax payable		37,404	46,019
Insurance premium payables		20,381	7,271
Accrued expenses		20,110	6,441
Other current liabilities		26,688	21,557
<b>Total current liabilities</b>		<b>764,318</b>	<b>779,546</b>
<b>Non-current liabilities</b>			
Long-term loans, net of current portion	14	244,473	189,367
Provision for long-term liabilities			
Reserve for long-term employee benefits		2,111	1,735
Cash guarantee for damage on hire purchase agreements		2,390	2,429
Deferred tax liabilities	11	13,995	10,198
<b>Total non-current liabilities</b>		<b>262,969</b>	<b>203,729</b>
<b>Total liabilities</b>		<b>1,027,287</b>	<b>983,275</b>

The accompanying notes are an integral part of the financial statements.

**Group Lease Public Company Limited and its subsidiary**

**Statements of financial position (continued)**

**As at 30 June 2012 and 31 December 2011**

(Unit: Thousand Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		30 June 2012	30 June 2012	31 December 2011
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital	15			
Registered				
91,380,000 ordinary shares of Baht 5 each				
(31 December 2011: 86,300,000 ordinary shares of Baht 5 each)		456,900	456,900	431,500
Issued and paid-up				
68,972,781 ordinary shares of Baht 5 each				
(31 December 2011: 62,321,196 ordinary shares of Baht 5 each)		344,864	344,864	311,606
Share premium	15, 16	414,924	414,924	293,657
Share subscription received in advance		-	-	149,501
Warrants	15, 16	-	-	2,014
Capital reserve for share-based payment transactions	16	175	175	-
Translation adjustments		(23)	-	-
Retained earnings				
Appropriated - statutory reserve		45,690	45,690	43,150
Unappropriated		647,506	647,674	549,549
<b>Total shareholders' equity</b>		<b>1,453,136</b>	<b>1,453,327</b>	<b>1,349,477</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,480,423</b>	<b>2,495,855</b>	<b>2,332,752</b>
		0	0	0

The accompanying notes are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

**Group Lease Public Company Limited and its subsidiary****Statements of comprehensive income****For the three-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	Note	Consolidated	
		financial statements	Separate financial statements
		2012	2011
<b>Profit or loss:</b>			
<b>Revenues</b>			
Hire purchase interest and installment sales income		200,625	216,838
Other income		29,624	15,526
<b>Total revenues</b>		<u>230,249</u>	<u>232,364</u>
<b>Expenses</b>			
Service and administrative expenses		54,556	36,370
Bad debts and doubtful accounts		14,799	45,814
Loss on disposals of foreclosed assets		35,149	30,059
<b>Total expenses</b>		<u>104,504</u>	<u>112,243</u>
<b>Profit before finance cost and corporate income tax</b>			
Finance cost		(11,396)	(19,881)
<b>Profit before corporate income tax</b>		<u>114,349</u>	<u>100,240</u>
Corporate income tax	11	(25,645)	(30,077)
<b>Profit for the period</b>		<u>88,704</u>	<u>70,163</u>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<u>88,704</u>	<u>70,163</u>

(Unit: Baht)

	17		
<b>Earnings per share</b>			
<b>Basic earnings per share</b>			
Profit for the period		1.29	1.24
Weighted average number of ordinary shares (shares)		<u>68,888,372</u>	<u>56,758,658</u>
<b>Diluted earnings per share</b>			
Profit for the period		1.28	1.17
Weighted average number of ordinary shares (shares)		<u>69,377,175</u>	<u>59,770,820</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Group Lease Public Company Limited and its subsidiary**  
**Statements of comprehensive income**  
**For the six-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	Note	Consolidated	
		financial statements	Separate financial statements
		2012	2011
<b>Profit or loss:</b>			
<b>Revenues</b>			
Hire purchase interest and installment sales income		374,103	438,786
Other income		49,463	35,953
<b>Total revenues</b>		<b>423,566</b>	<b>474,739</b>
<b>Expenses</b>			
Service and administrative expenses		107,121	78,214
Bad debts and doubtful accounts		31,542	77,058
Loss on disposals of foreclosed assets		73,443	66,596
<b>Total expenses</b>		<b>212,106</b>	<b>221,868</b>
<b>Profit before finance cost and corporate income tax</b>			
Finance cost		(24,156)	(39,065)
<b>Profit before corporate income tax</b>		<b>187,304</b>	<b>213,806</b>
Corporate income tax	11	(42,797)	(64,147)
<b>Profit for the period</b>		<b>144,507</b>	<b>149,659</b>
<b>Other comprehensive income:</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>144,507</b>	<b>149,659</b>

(Unit: Baht)

<b>Earnings per share</b>		17	
<b>Basic earnings per share</b>			
Profit for the period		2.10	2.64
Weighted average number of ordinary shares (shares)		68,826,777	56,588,771
<b>Diluted earnings per share</b>			
Profit for the period		2.08	2.54
Weighted average number of ordinary shares (shares)		69,332,095	58,940,868

The accompanying notes are an integral part of the financial statements.



**Group Lease Public Company Limited and its subsidiary****Statements of cash flows****For the six-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate financial statements</b>	
	<b>financial statements</b>			
	2012	2012	2011	
<b>Cash flows from operating activities</b>				
Profit before tax	187,304	187,472	213,806	
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	4,066	4,066	3,913	
Bad debts and doubtful accounts	31,542	31,542	77,058	
Gain on sale of property plant and equipment	-	-	(3,374)	
Loss on disposals of assets foreclosed	73,443	73,443	66,596	
Loss on diminution in value of foreclosed assets	5	5	1,931	
Unrealised exchange (gain) loss	(100)	211	-	
Provision for employee benefits	376	376	3,450	
Capital reserve for share-based payment transactions	175	175	-	
Expense from acquisition of investment in subsidiary	208	-	-	
Interest income	(1,860)	(1,860)	-	
Interest expenses	24,156	24,156	39,064	
Profit from operating activities before changes in operating assets and liabilities	319,315	319,586	402,444	
Operating assets (increase) decrease				
Hire purchase and installment sales receivables	(314,240)	(314,240)	103,435	
Assets foreclosed	(73,027)	(73,027)	(74,623)	
Other current assets	(15,115)	(15,141)	9,962	
Other non-current assets	(584)	(441)	(4,909)	
Operating liabilities increase (decrease)				
Trade accounts payable	(873)	(873)	(2,106)	
Insurance premium payable	13,110	13,110	(8,430)	
Accrued expenses	13,680	13,581	(8,693)	
Provision for employee benefits	-	-	(22,997)	
Other current liabilities	5,113	4,343	10,492	
Guarantee for damage from hire purchase agreements	(39)	(39)	(394)	
Cash flows from (used in) operating activities	(52,660)	(53,141)	404,181	
Cash paid for interest expenses	(24,191)	(24,191)	(39,288)	
Cash paid for corporate income tax	(46,059)	(46,059)	(63,624)	
<b>Net cash flows from (used in) operating activities</b>	<b>(122,910)</b>	<b>(123,391)</b>	<b>301,269</b>	

The accompanying notes are an integral part of the financial statements.

**Group Lease Public Company Limited and its subsidiary****Statements of cash flows (continued)**

For the six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate financial statements</b>	
	<b>financial statements</b>			
	2012	2012	2011	
<b>Cash flows from investing activities</b>				
Increase in pledged fixed deposits at				
financial institution	(4)	(4)	(38)	
Acquisition of investment in subsidiary (Note 1.2)	(244)	(244)	-	
Advance to subsidiary	-	(2,633)	-	
Increase in accounts receivable and loans				
to employees	(31)	(31)	(17)	
Proceeds from sale of property, plant and equipment	-	-	4,823	
Acquisitions of equipment	(5,240)	(5,240)	(2,208)	
Cash paid for short-term loan	(31,302)	(31,302)	-	
Cash receipt from short-term loan	15,495	15,495	-	
Interest receipt	1,288	1,288	-	
<b>Net cash flows from (used in) investing activities</b>	<b>(20,038)</b>	<b>(22,671)</b>	<b>2,560</b>	
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	40,000	40,000	(72,921)	
Cash receipt from exercise of warrants	3,010	3,010	68,509	
Cash receipt from long-term loans	470,000	470,000	365,000	
Repayment of long-term loans	(492,544)	(492,544)	(468,431)	
Dividend paid	(44,010)	(44,010)	(50,211)	
<b>Net cash flows used in financing activities</b>	<b>(23,544)</b>	<b>(23,544)</b>	<b>(158,054)</b>	
Exchange differences on translation of financial				
statements in foreign currency	(23)	-	-	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(166,515)</b>	<b>(169,606)</b>	<b>145,775</b>	
Cash and cash equivalents at beginning of period	187,956	187,956	868	
<b>Cash and cash equivalents at the end of period (Note 3)</b>	<b>21,441</b>	<b>18,350</b>	<b>146,643</b>	
	-	-		
<b>Supplemental cash flows information</b>				
Non-cash item				
Issuance of ordinary shares during the period				
from the exercise of warrants	152,511	152,511	540	

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the six-month periods ended 30 June 2012 and 2011

(Unit: Thousand Baht)

Consolidated financial statements

	Note	Issued and paid-up		Share subscription received		Capital reserve for share-based payment transactions	Exchange differences on translation of financial statements in foreign currency	Retained earnings		Total
		share capital	Share premium	in advance	Warrants			Appropriated	Unappropriated	
<b>Balance as at 31 December 2011</b>		311,606	293,657	149,501	2,014	-	-	43,150	549,549	1,349,477
Issuance of ordinary shares during period										
from the exercise of warrants	15	33,258	119,253	(149,501)	-	-	-	-	-	3,010
Transferred of the expired warrants to share premium	16	-	2,014	-	(2,014)	-	-	-	-	-
Capital reserve for share-based payment transactions	16	-	-	-	-	175	-	-	-	175
Exchange differences on translation of financial statements in foreign currency		-	-	-	-	-	(23)	-	-	(23)
Total comprehensive income for the period		-	-	-	-	-	-	-	144,507	144,507
Dividend paid	18	-	-	-	-	-	-	-	(44,010)	(44,010)
Transferre to statutory reserve		-	-	-	-	-	-	2,540	(2,540)	-
<b>Balance as at 30 June 2012</b>		<u>344,864</u>	<u>414,924</u>	<u>-</u>	<u>-</u>	<u>175</u>	<u>(23)</u>	<u>45,690</u>	<u>647,506</u>	<u>1,453,136</u>
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Group Lease Public Company Limited and its subsidiary**  
**Statements of changes in shareholders' equity (continued)**  
**For the six-month periods ended 30 June 2012 and 2011**

(Unit: Thousand Baht)

<b>Separate financial statements</b>									
	Note	Issued and paid-up		Share subscription received		Capital reserve	Retained earnings		Total
		share capital	Share premium	in advance	Warrants	for share-based payment transactions	Appropriated	Unappropriated	
<b>Balance as at 31 December 2010</b>		282,085	192,189	-	4,377	-	43,150	488,759	1,010,560
Issuance of ordinary shares during period									
from the exercise of warrants	15	2,673	3,743	62,633	(540)	-	-	-	68,509
Total comprehensive income for the period		-	-	-	-	-	-	149,659	149,659
Dividend paid	18	-	-	-	-	-	-	(50,211)	(50,211)
<b>Balance as at 30 June 2011</b>		<u>284,758</u>	<u>195,932</u>	<u>62,633</u>	<u>3,837</u>	<u>-</u>	<u>43,150</u>	<u>588,207</u>	<u>1,178,517</u>
<b>Balance as at 31 December 2011</b>		311,606	293,657	149,501	2,014	-	43,150	549,549	1,349,477
Issuance of ordinary shares during period									
from the exercise of warrants	15	33,258	119,253	(149,501)	-	-	-	-	3,010
Transferred of the expired warrants to share premium	16	-	2,014	-	(2,014)	-	-	-	-
Capital reserve for share-based payment transactions	16	-	-	-	-	175	-	-	175
Total comprehensive income for the period		-	-	-	-	-	-	144,675	144,675
Divident paid	18	-	-	-	-	-	-	(44,010)	(44,010)
Transferred to statutory reserve		-	-	-	-	-	2,540	(2,540)	-
<b>Balance as at 30 June 2012</b>		<u>344,864</u>	<u>414,924</u>	<u>-</u>	<u>-</u>	<u>175</u>	<u>45,690</u>	<u>647,674</u>	<u>1,453,327</u>
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

**Group Lease Public Company Limited and its subsidiary**

**Notes to interim financial statements**

**For the three-month and six-month periods ended 30 June 2012 and 2011**

**1. General information**

**1.1 Corporate information**

Group Lease Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the hire purchase of motorcycles and its registered address is 63 Soi 1, Tesabalanimitretai Road, Ladyao, Chatujak, Bangkok.

The major shareholders of the Company are Engine Holdings Asia Pte. Ltd. (incorporated in Singapore) and A.P.F Holding Company Limited (incorporated in Thailand), which owns 39.74% and 27.46% of the Company’s share capital, respectively. The parent company of the group is Wedge Holdings Company Limited (incorporated in Japan).

**1.2 Acquisition of Group Lease Holding Pte. Ltd.**

On 28 March 2012, a meeting of the Company’s Board of Directors approved an acquisition of shares of Group Lease Holding Pte. Ltd. from a related party. Group Lease Holding Pte. Ltd. was incorporated in Singapore and operates as a holding company to invest in other companies. The acquisition agreement can be summarised as follows:

- 1) The Company and the seller entered into a sale and purchase agreement relating to the acquisition of Group Lease Holding Pte. Ltd. on 28 March 2012, whereby the Company purchased 100 shares of Group Lease Holding Pte. Ltd. at net book value, equivalent to 100 % of the issued and paid up share capital. The total value of the entity is thus SGD 10,000.
- 2) The Company agreed to make full payment for the 100 shares at a price of SGD 100 per share, or for a total of SGD 10,000 on 5 April 2012.

The net asset value of Group Lease Holding Pte. Ltd. at the acquisition date consisted of the following:

(Unaudited but reviewed)

(Unit: Thousand Baht)

<b>Assets</b>	
Other assets - net	79
<b>Total assets</b>	79
<b>Liabilities</b>	
Other liabilities	43
<b>Total liabilities</b>	43
Net assets value at the acquisition date	36
Equity of the Company (%)	100
<b>Net asset value attributable to the Company's investment</b>	36
The excess of purchase price over net asset value	208
<b>Net cash paid for purchase of subsidiary</b>	244

The Company recorded the net assets acquired at their net book value as of the acquisition date, since the majority of Group Lease Holding Pte. Ltd.'s assets and liabilities are financial assets and liabilities of which the fair value is close to book value. In addition, the Company decided to write-off the excess of purchase price over the net asset value as an expense in the consolidated statement of comprehensive income because the Company does not expect the differences to be utilized in the future.

### 1.3 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2009) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

#### 1.4 Basis of preparation of consolidated financial statements

The consolidated financial statements for the three-month and six-month periods ended 30 June 2012 were prepared for the first time, combining the financial statements of Group Lease Public Company Limited and its subsidiary. During the current year, the Company acquired a subsidiary in Singapore, Group Lease Holding Pte Ltd. These consolidated financial statements include the statement of financial position of the subsidiary as at 30 June 2012 and the comprehensive income statement for the period as from the acquisition date to 30 June 2012.

The consolidated interim financial statements include the account balance of the Company and its subsidiary. Material intercompany transactions and balances have been eliminated. The Company's holding in the subsidiary is as follows:

Company's name	Country of incorporation	Percentage owned by the Company		Nature of business
		30 June 2012	31 December 2011	
Group Lease Holding Pte. Ltd.	Singapore	100	-	Other investment holding company

The percentage of the total assets and total revenues of the subsidiary as included in the consolidated financial statements as at 30 June 2012 are as follows:

Company's name	Percentage of total assets included in the Consolidated statement of financial position as at 30 June 2012	Percentage of total revenues included in the consolidated income statements	
		For the three-month period ended 30 June 2012	For the six-month period ended 30 June 2012
Group Lease Holding Pte. Ltd.	0.1	-	-

#### 1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2011 with the following additional accounting policies adopted:

**Investment in subsidiary**

Investment in subsidiary is accounted for, in the separate financial statements, using the cost method. Loss on impairment (if any) of investment in subsidiary is included in the income statements.

**Equity-settled share-based payment transactions**

The Company and its subsidiaries recognise the share-based payment transactions at the date on which the options are granted, based on the fair value of the share options. They are recorded as expenses over the expected life of the share options, and a capital reserve for share-based payment transactions is presented in shareholders' equity.

Estimating fair value for share-based payment transactions requires determination relating to appropriate assumptions, including the expected life of the share options, share price volatility and dividend yield.

**2. New accounting standard issued during the year not yet effective**

During the current period, the Federation of Accounting Professions issued Thai Financial Reporting Standard No. 8 "Operating Segments", which is effective for fiscal years beginning on or after 1 January 2013.

The Company's management believes that this financial reporting standard will not have any significant impact on the financial statements when it is initially applied.

**3. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidate	Separate	
	d financial statements	financial statements	
	30 June 2012	30 June 2012	31 December 2011
Cash	451	451	104
Bank deposits	20,990	17,899	187,852
Total	21,441	18,350	187,956



As at 30 June 2012, bank deposits in saving accounts carried interest between 0.62% to 0.625% per annum (31 December 2011: 0.75% per annum).

#### 4. Hire purchase and installment sales receivables

4.1 As at 30 June 2012 and 31 December 2011, the balances of hire purchase and installment sales receivables are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements					
	Current portion of hire purchase and installment sales receivables		Long-term portion of hire purchase and installment sales receivables		Total	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011	30 June 2012	31 December 2011
<b>Normal receivables</b>						
Hire purchase and installment sales receivables	1,834,678	1,373,121	1,402,427	1,467,291	3,237,105	2,840,412
Accrued hire purchase and installment sales income	86,500	78,844	-	-	86,500	78,844
Less: Unearned hire purchase and installment sales income, net	(661,772)	(663,786)	(329,677)	(190,180)	(991,449)	(853,966)
<b>Total normal receivable</b>	<b>1,259,406</b>	<b>788,179</b>	<b>1,072,750</b>	<b>1,277,111</b>	<b>2,332,156</b>	<b>2,065,290</b>
<b>Terminated agreements receivables</b>						
Hire purchase and installment sales receivables	115,523	100,148	66,429	84,865	181,952	185,013
Accrued hire purchase and installment sales income	12,610	14,597	-	-	12,610	14,597
Less: Unearned hire purchase and installment sales income, net	(38,289)	(42,658)	(17,573)	(15,195)	(55,862)	(57,853)
<b>Total terminated agreements receivables</b>	<b>89,844</b>	<b>72,087</b>	<b>48,856</b>	<b>69,670</b>	<b>138,700</b>	<b>141,757</b>
<b>Total receivables</b>	<b>1,349,250</b>	<b>860,266</b>	<b>1,121,606</b>	<b>1,346,781</b>	<b>2,470,856</b>	<b>2,207,047</b>
<b>Less: Allowance for doubtful accounts</b>	<b>(196,444)</b>	<b>(183,851)</b>	<b>(75,965)</b>	<b>(107,447)</b>	<b>(272,409)</b>	<b>(291,298)</b>
<b>Hire purchase and installment sales receivables, net</b>	<b>1,152,806</b>	<b>676,415</b>	<b>1,045,641</b>	<b>1,239,334</b>	<b>2,198,447</b>	<b>1,915,749</b>

4.2 As at 30 June 2012 and 31 December 2011, the balances of hire purchase and installment sales receivables (net of unearned hire purchase income) and allowance for doubtful accounts aged on the basis of due dates, are summarised below.

## (Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated / Separate financial statements							
Aging	Hire purchase and installment sales receivables		Percentage of allowance set up by the Company	Allowance for doubtful accounts		Hire purchase and installment sales receivables, net	
	30 June 2012	31 December 2011		30 June 2012	31 December 2011	30 June 2012	31 December 2011
	<b>Hire purchase and installment sales receivables</b>						
Not yet due	1,856,180	1,438,968	1	17,780	14,053	1,838,400	1,424,915
Past due:							
1 month	167,371	236,704	1	1,648	2,326	165,723	234,378
2 - 3 months	195,947	258,686	2	3,869	5,097	192,078	253,589
4 - 6 months	128,523	164,448	100	127,361	162,713	1,162	1,735
7 - 12 months	92,874	87,228	100	92,200	86,517	674	711
Over 12 months	29,961	21,013	100	29,551	20,592	410	421
Total	<u>2,470,856</u>	<u>2,207,047</u>		<u>272,409</u>	<u>291,298</u>	<u>2,198,447</u>	<u>1,915,749</u>

4.3 As at 30 June 2012 and 31 December 2011, the future minimum lease payments receivable under hire purchase agreements together with the present value of the net minimum lease payments receivable are as follows:

(Unit: Thousand Baht)

Consolidated / Separate financial statements				
	30 June 2012		31 December 2011	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	2,049,310	1,349,250	1,566,710	860,266
After one year but not more than five years	1,468,856	1,121,606	1,552,156	1,346,781
Total minimum lease payments receivable	3,518,166	<u>2,470,856</u>	3,118,866	<u>2,207,047</u>
Less: Amounts representing finance charges		<u>(1,047,310)</u>		<u>(911,819)</u>
Present value of minimum lease payments		<u>2,470,856</u>		<u>2,207,047</u>

4.4 The Company's hire purchase agreements have terms of 1 - 3 years and require settlement in equal installments.

- 4.5 As at 30 June 2012, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before net of unearned hire purchase interest income) of Baht 1,685 million (31 December 2011: Baht 1,696 million), in order to secure credit facilities granted by commercial banks, as discussed in Notes 12 and 14.
- 4.6 On 30 April 2004, the Institute of Certified Accountants and Auditors of Thailand, with the approval of the Office of the Securities and Exchange Commission, stipulated an accounting guideline for the consumer finance business, whereby recognition of revenue is to cease for accounts receivable which are overdue by more than 3 installments. However, this accounting guideline provides an alternative whereby, in cases where a company believes that the guideline would not be appropriate, it is to disclose the method it uses, together with the reasons. The Company has a policy to cease recognising revenue from hire purchase receivables which are overdue by more than 4 installments. If the Company had followed this accounting guideline, the amount of revenue recognised for the three-month and six-month periods ended 30 June 2012 would be reduced by Baht 1.58 million and Baht 2.74 million, respectively (2011: reduced by Baht 1.61 million and Baht 2.09 million, respectively). However, allowance is fully provided for accounts receivable which are overdue by more than 3 installments and the cessation of recognising revenue only from hire purchase receivables which are overdue by more than 4 installments therefore has no significant effect to the Company's profit and loss for the periods.

As at 30 June 2012, there are outstanding hire purchase receivable amounting to approximately Baht 89.1 million for which installment payments are more than 3 installments overdue but for which revenue is still being recognised (31 December 2011: Baht 79.2 million).

**5. Assets foreclosed**

As at 30 June 2012 and 31 December 2011, assets foreclosed are presented as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	30 June 2012	31 December 2011
Reposessed assets	22,937	23,353
Less: Allowance for diminution in value of assets foreclosed	(7,942)	(7,937)
Assets foreclosed, net	<u>14,995</u>	<u>15,416</u>

**6. Short-term loan and interest receivable**

On 30 December 2011, the Company entered into a USD 1.0 million short-term loan agreement with an overseas company. The loan has a term of six months and the interest charge is fixed at USD 0.07 million. As at 30 June 2012, the outstanding balance of short-term loan amounted to USD 0.5 million.

On 2 July 2012, the Company entered into an agreement to sell a short-term loan receivable to a subsidiary. As at 30 June 2012, the balance of the loan amounted to USD 0.5 million and interest charges USD 0.02 million.

**7. Other current assets**

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements	
	30 June 2012	30 June 2012	31 December 2011
Revenue department receivable	9,103	9,103	-
Accrued income	3,557	3,557	3,271
Prepaid expenses	52,150	52,098	41,676
Other receivable - sales of assets foreclosed	4,006	4,006	10,618
Advance to subsidiaries	-	18,475	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	30 June 2012	30 June 2012	31 December 2011
Undue input tax	1,520	1,520	-
Others	1,859	1,859	1,437
Total	72,195	90,618	57,002
Less: Allowance for doubtful accounts	(2,526)	(2,526)	(2,526)
Other current assets, net	69,669	88,092	54,476

### 8. Pledged fixed deposit at financial institution

This represents fixed deposit pledged with bank for the issuance of letter of bank guarantees for the Company, as discussed in Note 19.3.

### 9. Investment in subsidiary

Details of investment in subsidiary as presented in separate financial statements as at 30 June 2012 are as follows:

Separate financial statements				
Company's name	Nature of business	Paid-up capital	Percentage of shareholding	Investment - cost method
		Thousand Baht	%	Thousand Baht
Group Lease Holding Pte. Ltd.	Other investment holding company	244	100	244

### 10. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2012 are summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
	Amount
Net book value as at 1 January 2012	56,296
Acquisitions during period - cost	5,240
Depreciation for period	(4,066)
Net book value as at 30 June 2012	57,470

(Unaudited but reviewed)

As at 30 June 2012 and 31 December 2011, certain equipment items of the Company has been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 30.2 million and Baht 27.1 million, respectively.

The Company has mortgaged land and construction thereon with a total net book value as at 30 June 2012 of Baht 24.12 million (31 December 2011: Baht 25.1 million) as collateral for long-term credit facilities as discussed in Note 14.

## 11. Corporate income tax/deferred tax assets

Corporate income tax of the Company for the three-month and six-month periods ended 30 June 2012 and 2011 are as follow:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2012	2011	2012	2011
<b>Current income tax:</b>	20,610	36,682	37,444	77,245
Current income tax charge				
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	5,035	(6,605)	5,353	(13,098)
<b>Income tax expense reported in the statement of comprehensive income</b>	<u>25,645</u>	<u>30,077</u>	<u>42,797</u>	<u>64,147</u>

As of 30 June 2012 and 31 December 2011, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2012	31 December 2011
<u>Deferred tax assets</u>		
Allowance for doubtful accounts	58,899	63,337
Allowance for diminution of value foreclosed assets	1,827	1,825

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2012	31 December 2011
Capital reserve for share-based payment transaction	35	-
Reserve for employee benefits	3,192	347
Total	<u>63,953</u>	<u>65,509</u>
<u>Deferred tax liabilities</u>		
Prepaid commission expense	13,995	10,198
Total	<u>13,995</u>	<u>10,198</u>

In October 2011, the cabinet passed a resolution to reduce the corporate income tax rate from 30% to 23% in 2012, and then to 20% from 2013. In addition, in order to comply with the resolution of the cabinet, in December 2011, the decreases in tax rates for 2012 - 2014 were enacted through a royal decree. The Company reflected the changes in tax rates in its deferred tax calculation, as presented above.

## 12. Bank overdrafts and short-term loans from financial institutions

	Interest rate (% per annum)	(Unit: Thousand Baht) Consolidated / Separate financial statements	
		30 June 2012	31 December 2011
Bank overdrafts	MOR	-	-
Short-term loans from financial institutions	MLR, MOR	40,000	-
Total		<u>40,000</u>	<u>-</u>

As at 30 June 2012, bank overdrafts and short-term loans from financial institutions are secured by the transfer of rights of claim under hire purchase agreements, the mortgage of land and the construction thereon and/or to be constructed thereon in the future and motorcycle registrations as requested by the lender.

## 13. Related party transactions

During the periods, the Company and its subsidiary had significant business transactions with related parties, which are summarised below, arose in the ordinary course of businesses and were concluded on commercial terms and based agree upon between the Company and those parties.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended		For the six-month periods ended		Transfer pricing policy
	30 June		30 June		
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
<b>Consolidated/Separate financial statements</b>					
<u>Transactions with related parties</u>					
Rental income	-	-	20	-	Contract rate

As at 30 June 2012 and 31 December 2011, the Company had no outstanding balances with the related party.

### **Directors and management's benefits**

During the six-month period ended 30 June 2012, the Company paid salaries, bonus, meeting allowance, gratuities, share-based payment and reserve for short-term and long-term employee benefits to its directors and management totaling Baht 16.0 million (2011: Baht 7.6 million).

### **Warrants for directors and management**

On 4 February 2009, the Company issued 2,412,996 warrants (GL-W1) to subscribe to the Company's ordinary shares, to be allotted to 6 existing shareholders who are directors and management. This represents 9.9% of the Company's warrants. On 30 June 2012, 21,646 GL-WA warrants which had not been exercised by the warrant holders and already expired.

On 10 May 2009, the Company issued 118,100 warrants (GL-WB) to subscribe to the Company's ordinary shares, to be allotted to 11 directors and management. This represents 23.6% of the Company's warrants.

On 10 May 2010, the Company issued 104,700 warrants (GL-WC) to subscribe to the Company's ordinary shares, to be allotted to 10 directors and management. This represents 20.9% of the Company's warrants.

On 15 May 2012, the Company issued 255,500 warrants (GL-WD) to subscribe to the Company's ordinary shares, to be allotted to 16 directors and management. This represents 25.55% of the Company's warrants.



(Unaudited but reviewed)

As at 30 June 2012, there are outstanding warrants (GL-WC, GL-WD) to subscribe to the Company's ordinary shares, to be allotted to existing directors and management totaling 48,600 units and 255,500 units, respectively.

#### 14. Long-term loans

The long-term loans, which the Company obtained from local financial institutions, are as detailed below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			Interest rate per annum	Repayment condition
	Balance				
	30 June 2012	31 December 2011			
<u>Loan agreement dated 29 January 2009</u>					
Credit facility No. 1	-	1,200	At the rate of MLR - 0.5% per annum	Twenty seven equal installments, with first installment due on the first interest payment date after drawing down loans under credit facility	
<u>Loan agreement dated 22 October 2009</u>					
Credit facility No. 1	124,333	320,667	At the rate of MLR - 0.75% per annum	Thirty equal installments, with first installment due on the first interest payment date after drawing down loans under credit facility	
<u>Loan agreement dated 25 August 2010</u>					
Credit facility No. 1	309,833	470,833	At the rate of MLR - 1.0% per annum	Thirty equal installments, with first installment due on the first interest payment date after drawing down loans under credit facility	
<u>Loan agreement dated 26 May 2011</u>					
Credit facility No. 1	427,610	91,620	At the rate of MLR - 1.0% per annum	Thirty equal installments, with first installment due on the first interest payment date after drawing down loans under credit facility	
Total	861,776	884,320			
Less: Current portion	(617,303)	(694,953)			
Long-term loans, net of current portion	244,473	189,367			

Movements in the long-term loans account during the six-month period ended 30 June 2012 are summarised below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2012	884,320
Add: Borrowing	470,000
Less: Repayment	(492,544)
Balance as at 30 June 2012	861,776

On 29 January 2009, the Company entered into a loan agreement with another commercial bank to obtain long-term loan facilities of Baht 400 million. The purposes of such loan are to repay the existing short-term loan and for use in the expansion of business.

On 22 October 2009, the Company entered into a loan agreement with three commercial banks, as co-lenders, to obtain long-term loan facilities of Baht 1,000 million. The purposes of such loans are to repay the existing short-term loan and for use in the expansion of business of the Company.

On 25 August 2010, the Company entered into a loan agreement with three commercial banks, as co-lenders, to obtain long-term loan facilities of Baht 1,000 million. The purposes of such loans are to repay the existing short-term loan and for use in the expansion of business of the Company.

On 26 May 2011, the Company entered into a loan agreement with another commercial bank obtain long-term loan facilities of Baht 500 million. The purposes of such loan are to repay the existing short-term loan and for use in the expansion of business.

The loan agreements contains covenants regarding, among other things, the maintenance of the proportion of shareholding of the major shareholders, dividend payment, and maintenance of a certain debt to equity ratio, ratio of hire purchase receivables more than three months' past due to total hire purchase receivables, ratio of total hire purchase receivables to loans, prohibition of disposal of assets or rights of claim under hire purchase agreements and prohibition of entering into new loan agreements.

The loans are secured by the transfer of rights of claim under hire purchase agreements, the mortgage of land and construction thereon and/or to be constructed thereon in the future, and motorcycle registrations as requested by the commercial banks.

As at 30 June 2012, the long-term credit facilities of the Company which have not yet drawn down amount to Baht 267 million.

On 9 July 2012, the Company increase the long-term credit facilities with commercial banks to Baht 1,000 million.

## 15. Share capital

### 15.1 Resolutions of the Annual General Meeting of the shareholders

On 27 April 2012, the 2012 Annual General Meeting of the shareholders of the Company passed resolutions regarding the Company's share capital as follows:

- 1) Approved a reduction of the registered capital of the Company from Baht 431.5 million to Baht 348.8 million by cancelling the registered ordinary shares remaining from the exercise of warrants to purchase ordinary shares of the Company (GL-WA and GL-W1).
- 2) Approved the allocation of not more than 21.6 additional million ordinary shares to support an increase in the registered capital under a general mandate, for a rights issue to existing shareholders in proportion to their existing shareholdings, and the exercise of warrants (GL-WD); together with empowerment of the Board of Directors to authorize proceedings relevant to the rights issue to existing shareholders and the warrant allocation.
- 3) Approved the amendment of the Company's Memorandum of Association to state a registered capital of Baht 456.9 million.

The Company registered the increase in its registered share capital with the Ministry of Commerce on 4 May 2012.

### 15.2 Additional share subscription from the exercise of warrants

During the current period, the Company received additional share subscription totaling Baht 151.22 million from the exercise of warrants, as detailed below.

	Warrant	Ordinary share	Exercise price	Amount
	(units)	(shares)	(Baht/share)	(Million Baht)
GL-W1	6,443,985	6,443,985	23.00	148.21
GL-WB	207,600	207,600	14.50	3.01

(Unaudited but reviewed)

The Company registered the increase in its paid up share capital to Baht 344.86 million with the Ministry of Commerce on 11 May 2012. The Company also transferred of share subscription received in advance to share capital during current period.

As at 30 June 2012, the Company had share premium amounting to Baht 414.9 million as a result of the capital increases (31 December 2011: Baht 293.7 million).

### 15.3 Reconciliation of number of ordinary shares

(Unit: shares)

	Consolidated/ Separate financial statements	
	For the six-month periods ended 30 June	
	2012	2011
<u>Registered share capital</u>		
Number of ordinary shares at the beginning of period	86,300,000	86,300,000
Increase in number of ordinary shares due to registration during the period	5,080,000	-
Number of ordinary shares at the end of period	<u>91,380,000</u>	<u>86,300,000</u>
<u>Issued and paid-up share capital</u>		
Number of ordinary shares at the beginning of period	62,321,196	56,416,996
Increase in number of ordinary shares due to exercise of warrants during the period	6,651,585	534,700
Number of ordinary shares at the end of period	<u>68,972,781</u>	<u>56,951,696</u>

### 16. Warrants/Capital reserve for share-based payment transactions

As at 30 June 2012, details of the warrants, which were issued by the Company, are as follows:

Type of warrant	Issue to	Issuance date of warrant	Number of warrants original issued	Warrant offer price	Period of warrant	Exercise price per share	Exercise ratio per 1 warrant
GL-W1	Existing shareholders	4 February 2009	24,300,000	Baht 0.20	3 years	Baht 23	1 ordinary share
GL-WB	Directors and employees	10 May 2009	500,000	-	3 years	Baht 14.50	1 ordinary share
GL-WC	Directors and employees	10 May 2010	500,000	-	3 years	Baht 16.59	1 ordinary share
GL-WD	Directors and employees	15 May 2012	1,000,000	-	3 years	Baht 19.62	1 ordinary share

(Unaudited but reviewed)

On 15 May 2012, the Company issued 1,000,000 warrants (GL-WD) to subscribe to the Company's ordinary shares, to be allotted to directors and employees of the Company free of charge. The warrants are to have an exercise ratio of 1 warrant per 1 ordinary share, an exercise price of Baht 19.62 per share, and a term of 3 years from the first issue date. The warrants will be exercisable at the end of their term, as detailed in the Employee Share Ownership Plan (ESOP). These ESOP warrants will not be listed on the Stock Exchange of Thailand.

The estimated fair value of each share option granted is Baht 4.08. This was calculated by applying the Black-Scholes-Merton formula. The model inputs were the share price at price determination date of Baht 24.9, exercise price of Baht 19.62, expected volatility of 32.85%, expected dividend yield of 8.62%, contractual life of 3 years, and a risk-free interest rate of 3.44%.

During the three-month and six-month periods ended 30 June 2012, the Company recorded expenses of the GL-WD plan amounting to Baht 0.2 million as personnel expenses.

During the current period, the movements of warrants of the Company are as follows:

Type of warrant	Number of warrants		Number of warrants exercised during the period	Number of warrant expired/cancelled during the period	Number of warrants outstanding as at 30 June 2012
	outstanding as at 31 December 2011	Issuance of warrants during the period			
GL-W1	10,069,519	-	-	(10,069,519)	-
GL-WB	223,300	-	(207,600)	(15,700)	-
GL-WC	245,600	-	-	(18,200)	227,400
GL-WD	-	1,000,000	-	(7,100)	992,900

On 30 June 2012, 10,069,519 GL-W1 warrants which had not been exercised by the warrant holders and already expired. The Company therefore transferred the outstanding balance of warrants of Baht 2.0 million to share premium in the statement of financial position.

Up to 30 June 2012, the Company cancelled a total of 41,000 warrants (GL-WB, GL-WC and GL-WD) to purchase ordinary shares of the Company that had been allocated to the directors and management of the Company, because the directors and management who held those warrants had resigned, thus breaching the conditions under which the warrants were received.

## 17. Earnings per share

Basic earnings per share is calculated by dividing the profit (excluding other comprehensive income) for the period by weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share and diluted earnings per share.

Consolidated financial statements						
For the three-month periods ended 30 June						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Basic earnings per share</b>						
Profit for the period	88,704	-	68,888	-	1.29	-
<b>Effect of dilutive potential ordinary shares</b>						
GL-WB	-	-	40	-		
GL-WC	-	-	87	-		
GL-WD	-	-	362	-		
<b>Diluted earnings per share</b>						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	88,704	-	69,377	-	1.28	-
Separate financial statements						
For the three-month periods ended 30 June						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Basic earnings per share</b>						
Profit for the period	88,872	70,163	68,888	56,759	1.29	1.24
<b>Effect of dilutive potential ordinary shares</b>						
GL-WA	-	-	-	404		
GL-W1	-	-	-	2,209		
GL-WB	-	-	40	220		
GL-WC	-	-	87	179		
GL-WD	-	-	362	-		

(Unaudited but reviewed)

Separate financial statements					
For the three-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
<u>88,872</u>	<u>70,163</u>	<u>69,377</u>	<u>59,771</u>	<u>1.28</u>	<u>1.17</u>

Consolidated financial statements					
For the six-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Basic earnings per share</b>					
Profit for the period					
144,507	-	68,827	-	<u>2.10</u>	<u>-</u>
<b>Effect of dilutive potential ordinary shares</b>					
GL-WB					
-	-	69	-		
GL-WC					
-	-	88	-		
GL-WD					
-	-	348	-		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
<u>144,507</u>	<u>-</u>	<u>69,332</u>	<u>-</u>	<u>2.08</u>	<u>-</u>

Separate financial statements					
For the six-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Basic earnings per share</b>					
Profit for the period					
144,675	149,659	68,827	56,589	<u>2.10</u>	<u>2.64</u>
<b>Effect of dilutive potential ordinary shares</b>					
GL-WA					
-	-	-	451		
GL-W1					
-	-	-	1,530		
GL-WB					
-	-	69	207		
GL-WC					
-	-	88	164		
GL-WD					
-	-	348	-		

(Unaudited but reviewed)

Separate financial statements					
For the six-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
<u>144,675</u>	<u>149,659</u>	<u>69,332</u>	<u>58,941</u>	<u>2.09</u>	<u>2.54</u>

## 18. Dividends

Dividends declared in 2012 consist of the following:

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend on the third quarter of 2011 operating result	Board of Directors meeting on 13 February 2012	<u>44,010</u>	<u>0.64</u>
		<u>44,010</u>	<u>0.64</u>

Dividends declared in 2011 consist of the following:

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Outstanding balance of dividend on 2010 operating result	Annual General Meeting of the shareholders on 20 April 2011	<u>50,211</u>	<u>0.89</u>
		<u>50,211</u>	<u>0.89</u>

## 19. Commitments

### 19.1 Rental and service commitments

As at 30 June 2012, the Company has the outstanding rental and service commitments which are to be repaid within one year amounting to Baht 1.17 million (31 December 2011: Baht 0.8 million).



## **19.2 Service commitments**

The Company is required to pay fees of Baht 0.6 million per month to individuals who are employees of related party, for consultancy relating to overseas investment.

## **19.3 Guarantees**

As at 30 June 2012, there was outstanding bank guarantee of approximately Baht 287,200 issued by the bank on behalf of the Company in respect of electricity and use of post services guarantees.

## **20. Financial information by segment**

The majority of the operations of the Company involves the single business segment of hire purchase of motorcycles, and is carried on in a single geographic area, Thailand. As a result, all revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned industry and geographic area.

## **21. Events after the reporting period**

On 16 July 2012, a meeting of the Company's Board of Directors set a date of 12 September 2012 for an Extraordinary General Shareholders Meeting, with the following agenda:

- 1) Certify the minutes of 2012 Annual General Shareholders' Meeting.
- 2) Consider and approve the issuance of warrants to purchase ordinary shares of the Company (GL-W2) to the existing shareholders, in proportion to their shareholdings.
- 3) Consider and approve a reduction of the Company's registered capital to correspond to the paid-up capital after reserving capital for the exercise of the unexpired warrants and the capital increase by a general mandate.
- 4) Consider and approve the amendment of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital.
- 5) Consider and approve the increase of the Company's registered capital through the issue of new ordinary shares to be reserved for the exercise of Warrant No. 6 (GL-W2).

**22. Approval of interim financial statements**

These interim financial statements were authorised for issue by the authorised directors of the Company on 8 August 2012.