

Group Lease Public Company Limited
and its subsidiary company
Review report and interim consolidated financial statements
For the three-month and nine-month periods ended
30 September 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 company as at 30 September 2012, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2012, and the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2012, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate statement of financial position as at 30 September 2012, the related separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2012 and 2011, and the separate statements of changes in shareholders' equity and cash flows for the nine-month periods ended 30 September 2012 and 2011, as well as the condensed notes to the separate financial statements of Group Lease Public Company Limited. 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 Thai Standards on Auditing 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*.

Separate 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 Thai Standards on Auditing, and expressed an unqualified opinion on those statements under my report dated 13 February 2012. The separate statement 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: 9 November 2012

Group Lease Public Company Limited and its subsidiary company

Statements of financial position

As at 30 September 2012 and 31 December 2011

(Unit: Thousand Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		30 September 2012	30 September 2012	31 December 2011
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	3	60,205	59,093	187,956
Current portion of hire purchase and installment sales receivables	4	1,282,909	1,282,909	676,415
Assets foreclosed	5	17,311	17,311	15,416
Short-term loan to and interest receivable from related parties	13	7,696	19,935	-
Short-term loan and interest receivable	6	2,611	-	-
Share subscription payment in advance	9, 21.1	27,831	18,620	-
Other current assets	7	95,038	95,012	54,476
Total current assets		1,493,601	1,492,880	934,263
Non-current assets				
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	1,282,673	1,282,673	1,239,334
Property, plant and equipment	10	56,342	56,342	56,296
Deferred tax assets	11	59,161	59,161	65,509
Other non-current assets		41,980	37,864	37,043
Total non-current assets		1,440,467	1,436,595	1,398,489
Total assets		2,934,068	2,929,475	2,332,752

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

Group Lease Public Company Limited and its subsidiary company

Statements of financial position (continued)

As at 30 September 2012 and 31 December 2011

(Unit: Thousand Baht)

	Note	Consolidated			
		financial statements		Separate financial statements	
		30 September 2012	30 September 2012	31 December 2011	
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans from					
financial institutions	12	30,000	30,000	-	
Trade accounts payable		5,022	5,022	3,305	
Current portion of long-term loans	14	749,063	749,063	694,953	
Corporate income tax payable		22,179	22,179	46,019	
Insurance premium payables		20,630	20,630	7,271	
Accrued expenses		22,693	22,450	6,441	
Other current liabilities		39,966	40,267	21,557	
Total current liabilities		889,553	889,611	779,546	
Non-current liabilities					
Long-term loans, net of current portion	14	562,810	562,810	189,367	
Provision for long-term liabilities					
Reserve for long-term employee benefits		2,122	2,122	1,735	
Cash guarantee for damage on hire purchase agreements		2,345	2,345	2,429	
Deferred tax liabilities	11	17,581	17,581	10,198	
Total non-current liabilities		584,858	584,858	203,729	
Total liabilities		1,474,411	1,474,469	983,275	

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

Group Lease Public Company Limited and its subsidiary company

Statements of financial position (continued)

As at 30 September 2012 and 31 December 2011

(Unit: Thousand Baht)

	Note	Consolidated			
		financial statements		Separate financial statements	
		30 September 2012	30 September 2012	31 December 2011	
		(Unaudited but reviewed)	(Unaudited but reviewed)	(Audited)	
Shareholders' equity					
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	518	518	-	
Translation adjustments		(299)	-	-	
Retained earnings					
Appropriated - statutory reserve		45,690	45,690	43,150	
Unappropriated		653,960	649,010	549,549	
Total shareholders' equity		1,459,657	1,455,006	1,349,477	
Total liabilities and shareholders' equity		2,934,068	2,929,475	2,332,752	
		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 company**Statements of comprehensive income****For the three-month periods ended 30 September 2012 and 2011**

(Unit: Thousand Baht)

	Note	Consolidated	
		financial statements	Separate financial statements
		2012	2011
Profit or loss:			
Revenues			
Hire purchase interest and installment sales income		220,108	202,189
Other income		42,109	17,368
Total revenues		262,217	219,557
Expenses			
Service and administrative expenses		71,126	33,569
Bad debts and doubtful accounts		8,591	41,011
Loss on disposals of foreclosed assets		29,688	36,695
Total expenses		109,405	111,275
Profit before finance cost and corporate income tax			
		152,812	108,282
Finance cost		(16,233)	(19,243)
Profit before corporate income tax		136,579	89,039
Corporate income tax	11	(30,602)	(26,700)
Profit for the period		105,977	62,339
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		105,977	62,339
(Unit: Baht)			
Earnings per share			
17			
Basic earnings per share			
Profit for the period		1.54	1.04
Weighted average number of ordinary shares (shares)		68,972,781	59,709,435
Diluted earnings per share			
Profit for the period		1.52	0.98
Weighted average number of ordinary shares (shares)		69,709,122	63,423,206

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Note	Consolidated	
		financial statements	Separate financial statements
		2012	2011
Profit or loss:			
Revenues			
Hire purchase interest and installment sales income		594,211	640,974
Other income		91,572	53,321
Total revenues		685,783	694,295
Expenses			
Service and administrative expenses		178,247	111,783
Bad debts and doubtful accounts		40,133	118,069
Loss on disposals of foreclosed assets		103,131	103,291
Total expenses		321,511	333,143
Profit before finance cost and corporate			
income tax		364,272	361,152
Finance cost		(40,389)	(58,308)
Profit before corporate income tax		323,883	302,844
Corporate income tax	11	(73,399)	(90,847)
Profit for the period		250,484	211,997
Other comprehensive income:			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		250,484	211,997

(Unit: Baht)

Earnings per share		17		
Basic earnings per share				
Profit for the period		3.64	3.56	3.68
Weighted average number of ordinary shares (shares)		68,875,042	68,875,042	57,640,423
Diluted earnings per share				
Profit for the period		3.60	3.53	3.50
Weighted average number of ordinary shares (shares)		69,582,133	69,582,133	60,577,245

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2012	2011
	2012	2012	2011
Cash flows from operating activities			
Profit before tax	323,883	318,933	302,844
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation	6,263	6,263	5,890
Bad debts and doubtful accounts	40,133	40,133	118,069
Gain on sale of property plant and equipment	-	-	(3,694)
Loss on disposals of assets foreclosed	103,131	103,131	103,291
Loss on diminution in value of foreclosed assets	3,871	3,871	2,230
Unrealised exchange loss	30	449	-
Provision for employee benefits	1,465	1,465	3,317
Capital reserve for share-based payment transactions	518	518	-
Expense from acquisition of investment in subsidiary	208	-	-
Interest income	(6,030)	(1,397)	-
Interest expenses	40,389	40,389	58,308
Profit from operating activities before changes in operating assets and liabilities	513,861	513,755	590,255
Operating assets (increase) decrease			
Hire purchase and installment sales receivables	(689,964)	(689,964)	219,088
Assets foreclosed	(108,898)	(108,898)	(107,671)
Other current assets	(40,485)	(40,538)	15,973
Other non-current assets	(4,897)	(781)	(5,140)
Operating liabilities increase (decrease)			
Trade accounts payable	1,717	1,717	289
Insurance premium payable	13,360	13,360	(7,316)
Accrued expenses	16,186	15,967	(5,419)
Provision for employee benefits	(1,078)	(1,078)	(23,745)
Other current liabilities	18,392	18,389	13,194
Guarantee for damage from hire purchase agreements	(84)	(84)	(506)
Cash flows from (used in) operating activities	(281,890)	(278,155)	689,002
Cash paid for interest expenses	(40,348)	(40,348)	(58,555)
Cash paid for corporate income tax	(83,508)	(83,508)	(140,817)
Net cash flows from (used in) operating activities	(405,746)	(402,011)	489,630

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

(Unaudited but reviewed)

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

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2012	2011
	2012	2012	2011
Cash flows from investing activities			
Increase in pledged fixed deposits at financial institution	(4)	(4)	(38)
Acquisition of investment in subsidiary company(Note 1.2)	(244)	(244)	-
Cash paid for share subscription payment in advance	(27,831)	(18,443)	-
Increase in accounts receivable and loans to employees	(39)	(39)	(7)
Proceeds from sale of property, plant and equipment	-	-	5,196
Acquisitions of property, plant and equipment	(6,309)	(6,309)	(6,432)
Cash paid for short-term loan to related parties	(7,711)	(20,134)	-
Cash paid for short-term loan	(31,303)	(31,303)	-
Cash receipt from short-term loan	28,694	31,305	-
Interest receipt	6,011	1,289	-
Net cash flows used in investing activities	(38,736)	(43,882)	(1,281)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	30,000	30,000	(72,921)
Cash receipt from exercise of warrants	3,010	3,010	129,915
Cash receipt from long-term loans	1,120,000	1,120,000	365,000
Repayment of long-term loans	(692,447)	(692,447)	(683,440)
Dividend paid	(143,533)	(143,533)	(50,211)
Net cash flows from (used in) financing activities	317,030	317,030	(311,657)
Exchange differences on translation of financial statements in foreign currency	(299)	-	-
Net increase (decrease) in cash and cash equivalents	(127,751)	(128,863)	176,692
Cash and cash equivalents at beginning of period	187,956	187,956	868
Cash and cash equivalents at the end of period (Note 3)	60,205	59,093	177,560
Supplemental cash flows information			
Non-cash item			
Transferred of share subscription received in advance during the period to ordinary shares			
Issuance of ordinary shares during the period from the exercise of warrants	149,501	149,501	-
Share subscription payable	-	320	-
Transferred of the expired warrants to the share premium	2,014	2,014	-

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

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiary company

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 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	
Balance as at 31 December 2011		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	-	-	-	-	518	-	-	-	518
Exchange differences on translation of										
financial statements in foreign currency		-	-	-	-	-	(299)	-	-	(299)
Total comprehensive income for the period		-	-	-	-	-	-	-	(143,533)	(143,533)
Dividend paid	18									-
Transfere to statutory reserve		-	-	-	-	-	-	2,540	(2,540)	-
Balance as at 30 September 2012		<u>344,864</u>	<u>414,924</u>	<u>-</u>	<u>-</u>	<u>518</u>	<u>(299)</u>	<u>45,690</u>	<u>653,960</u>	<u>1,459,657</u>
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiary company

Statements of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Note	Separate financial statements							Total
		Issued and paid-up share capital	Share premium	Share subscription received in advance	Warrants	Capital reserve for share-based payment transactions	Retained earnings		
							Appropriated	Unappropriated	
Balance as at 31 December 2010		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	16,172	52,878	61,939	(1,074)	-	-	-	129,915
Total comprehensive income for the period		-	-	-	-	-	-	211,997	211,997
Dividend paid	18	-	-	-	-	-	-	(50,211)	(50,211)
Balance as at 30 September 2011		<u>298,257</u>	<u>245,067</u>	<u>61,939</u>	<u>3,303</u>	<u>-</u>	<u>43,150</u>	<u>650,545</u>	<u>1,302,261</u>
Balance as at 31 December 2011		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	-	-	-	-	518	-	-	518
Total comprehensive income for the period		-	-	-	-	-	-	(143,533)	(143,533)
Divident paid	18	-	-	-	-	-	-	-	-
Transferred to statutory reserve		-	-	-	-	-	2,540	(2,540)	-
Balance as at 30 September 2012		<u>344,864</u>	<u>414,924</u>	<u>-</u>	<u>-</u>	<u>518</u>	<u>45,690</u>	<u>649,010</u>	<u>1,455,006</u>
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

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

Group Lease Public Company Limited and its subsidiary company

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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)

Assets	
Other assets - net	79
Total assets	79
Liabilities	
Other liabilities	43
Total liabilities	43
Net assets value at the acquisition date	36
Equity of the Company (%)	100
Net asset value attributable to the Company's investment	36
The excess of purchase price over net asset value	208
Net cash paid for purchase of subsidiary	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 consolidate 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 nine-month periods ended 30 September 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 September 2012 and the comprehensive income statement for the period as from the acquisition date to 30 September 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 September 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 September 2012 are as follows:

Company's name	Percentage of total assets included in the Consolidated statement of financial position as at 30 September 2012	Percentage of total revenues included in the consolidated income statements	
		For the three-month period ended 30 September 2012	For the nine-month period ended 30 September 2012
Group Lease Holding Pte. Ltd.	1.4	2.1	0.8

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 comprehensive 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)

	Consolidated	
	financial statements	Separate financial statements
	30 September 2012	30 September 2012 31 December 2011
Cash	386	386 104
Bank deposits	59,819	58,707 187,852
Total	60,205	59,093 187,956

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

4. Hire purchase and installment sales receivables

4.1 As at 30 September 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		Long-term portion of		Total	
	hire purchase and installment		hire purchase and installment			
	sales receivables		sales receivables			
30 September	31 December	30 September	31 December	30 September	31 December	
2012	2011	2012	2011	2012	2011	
Normal receivables						
Hire purchase and installment sales receivables	2,034,137	1,373,121	1,703,312	1,467,291	3,737,449	2,840,412
Accrued hire purchase and installment sales income	94,443	78,844	-	-	94,443	78,844
Less: Unearned hire purchase and installment sales income, net	(757,777)	(663,786)	(401,295)	(190,180)	(1,159,072)	(853,966)
Total normal receivable	1,370,803	788,179	1,302,017	1,277,111	2,672,820	2,065,290
Terminated agreements receivables						
Hire purchase and installment sales receivables	110,745	100,148	66,449	84,865	177,194	185,013
Accrued hire purchase and installment sales income	12,635	14,597	-	-	12,635	14,597
Less: Unearned hire purchase and installment sales income, net	(36,530)	(42,658)	(18,009)	(15,195)	(54,539)	(57,853)
Total terminated agreements receivables	86,850	72,087	48,440	69,670	135,290	141,757
Total receivables	1,457,653	860,266	1,350,457	1,346,781	2,808,110	2,207,047
Less: Allowance for doubtful accounts	(174,744)	(183,851)	(67,784)	(107,447)	(242,528)	(291,298)
Hire purchase and installment sales receivables, net	1,282,909	676,415	1,282,673	1,239,334	2,565,582	1,915,749

4.2 As at 30 September 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.

(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 September 2012	31 December 2011		30 September 2012	31 December 2011	30 September 2012	31 December 2011
	Hire purchase and installment sales receivables						
Not yet due	2,233,139	1,438,968	1	21,244	14,053	2,211,895	1,424,915
Past due:							
1 month	168,257	236,704	1	1,654	2,326	166,603	234,378
2 - 3 months	188,882	258,686	2	3,728	5,097	185,154	253,589
4 - 6 months	113,025	164,448	100	111,937	162,713	1,088	1,735
7 - 12 months	82,882	87,228	100	82,342	86,517	540	711
Over 12 months	21,925	21,013	100	21,623	20,592	302	421
Total	<u>2,808,110</u>	<u>2,207,047</u>		<u>242,528</u>	<u>291,298</u>	<u>2,565,582</u>	<u>1,915,749</u>

4.3 As at 30 September 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 September 2012		31 December 2011	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	2,251,960	1,457,653	1,566,710	860,266
After one year but not more than five years	1,769,761	1,350,457	1,552,156	1,346,781
Total minimum lease payments receivable	4,021,721	<u>2,808,110</u>	3,118,866	<u>2,207,047</u>
Less: Amounts representing finance charges		<u>(1,213,611)</u>		<u>(911,819)</u>
Present value of minimum lease payments		<u>2,808,110</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 September 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 2,319 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. As at 30 September 2012, there are outstanding hire purchase receivable amounting to approximately Baht 248.3 million (31 December 2011: Baht 136.4 million) for which installment payments are more than 3 installments overdue but for which revenue is still being recognised.

In addition, if the Company had followed this accounting guideline, the amount of revenue recognised for the three-month and nine-month periods ended 30 September 2012 would be reduced by Baht 3.15 million and Baht 6.6 million, respectively (2011: reduced by Baht 0.89 million and Baht 2.98 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.

5. Assets foreclosed

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

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	30 September 2012	31 December 2011
Repossessed assets	29,119	23,353
Less: Allowance for diminution in value of assets foreclosed	(11,808)	(7,937)
Assets foreclosed, net	<u>17,311</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.

On 2 July 2012, the Company entered into an agreement to sell a short-term loan receivable to a subsidiary company. As at 30 September 2012, the outstanding balance of such loan amounted to USD 0.5 million as presented in consolidated financial statements.

7. Other current assets

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	30 September 2012	30 September 2012	31 December 2011
Refundable input tax	19,209	19,209	-
Accrued income	4,071	4,071	3,271
Prepaid expenses	60,906	60,879	41,676
Other receivable - sales of assets foreclosed	8,233	8,233	10,618
Undue input tax	3,431	3,431	-
Others	1,714	1,715	1,437
Total	97,564	97,538	57,002
Less: Allowance for doubtful accounts	(2,526)	(2,526)	(2,526)
Other current assets, net	95,038	95,012	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 September 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

On 14 June 2012, the subsidiary company called up additional registered share capital of SGD 0.75 million and the Company invested in an additional 0.75 million ordinary shares (or 100% of the shares of the subsidiary in issue) at a price equal to the par value of SGD 1 per share, for a total amount of SGD 0.75 million. On 8 October 2012, the subsidiary company registered the increase in its paid up share capital with the Accounting and Corporate Regulatory Authority in Singapore.

As at 30 September 2012, the outstanding balance of share subscription payment in advance amounted to Baht 18.6 million as presented in separate financial statements.

10. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 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	6,309
Depreciation for period	(6,263)
Net book value as at 30 September 2012	56,342

As at 30 September 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 30.5 million and Baht 27.1 million, respectively.

(Unaudited but reviewed)

The Company has mortgaged land and construction thereon with a total net book value as at 30 September 2012 of Baht 23.6 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 nine-month periods ended 30 September 2012 and 2011 are as follow:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2012	2011	2012	2011
Current income tax:				
Current income tax charge	22,223	36,175	59,667	113,421
Deferred tax:				
Relating to origination and reversal of temporary differences	8,379	(9,475)	13,732	(22,574)
Income tax expense reported in the statement of comprehensive income	30,602	26,700	73,399	90,847

As of 30 September 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 September	31 December
	2012	2011
<u>Deferred tax assets</u>		
Allowance for doubtful accounts	51,865	63,337
Allowance for diminution of value foreclosed assets	2,716	1,825
Reserve for employee benefits	4,580	347
Total	59,161	65,509
<u>Deferred tax liabilities</u>		
Prepaid commission expense	17,581	10,198
Total	17,581	10,198

(Unaudited but reviewed)

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

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

As at 30 September 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 company had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company, its subsidiary company and those related companies. Below is a summary of those transactions.

	(Unit: Thousand Baht)		
	For the three-month periods ended		
	30 September		
	Consolidated	Separate financial	Pricing policy
	financial	statements	
	statements	2012	2011
	2012	2012	2011
Transactions with subsidiary company:			
(Eliminated from consolidated financial statements)			
Interest income	-	106	- 7% per annum
Transactions with related parties:			
Interest income	19	3	- 7% per annum

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended			Pricing policy
	30 September			
	Consolidated financial statements	Separate financial statements		
	2012	2012	2011	
Transactions with subsidiary company:				
(Eliminated from consolidated financial statements)				
Interest income	-	106	-	7% per annum
Transactions with related parties:				
Interest income	19	3	-	7% per annum
Rental income	20	20	-	Contract rate
Acquisition of subsidiary company	-	244	-	Contract rate

As at 30 September 2012 and 31 December 2011, the Company and its subsidiary company had outstanding balances of significant assets and liabilities with the related parties as follows:

(Unit : Thousand Baht)

	Consolidated		31 December 2011
	financial statements	Separate financial statements	
	30 September 2012	30 September 2012	
Short-term loans to and interest receivable from related parties			
Subsidiary company			
(Eliminated from consolidated financial statements)			
Group Lease Holding Pte. Ltd.	-	16,863	-
Related party			
GL Finance Plc.	7,696	3,072	-
Total	7,696	19,935	-

During the current period, short-term loans to and interest receivable from related parties have movement as below:

(Unit: Thousand Baht)

	Consolidated financial statements			30 September 2012
	Balance as at 31 December 2011	During the year		
		Increase	Decrease	
Loans to and interest receivable from subsidiary				
GL Finance Plc.	-	7,696	-	7,696
Total	-	7,696	-	7,696

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 September 2012
	Balance as at	During the year		
	31 December 2011	Increase	Decrease	
Loans to and interest receivable from related parties				
Group Lease Holding Pte. Ltd.	-	16,863	-	16,863
GL Finance Plc.	-	3,072	-	3,072
Total	-	19,935	-	19,935

Directors and management's benefits

During the nine-month period ended 30 September 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 25.1 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 September 2012, 21,646 GL-W1 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.

As at 30 September 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 42,400 units and 219,500 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 September 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	50,500	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	229,333	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	1,032,040	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	1,311,873	884,320		
Less: Current portion	(749,063)	(694,953)		
Long-term loans, net of current portion	562,810	189,367		

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

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Balance as at 1 January 2012	884,320
Add: Borrowing	1,120,000
Less: Repayment	(692,447)
Balance as at 30 September 2012	1,311,873

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.

On 9 July 2012, the Company increase the long-term credit facilities with commercial banks of loan agreement on 26 May 2011 to Baht 1,000 million. The purposes of such loan are to repay the existing short-term loan and for use in the expansion of business.

On 24 September 2012, the Company increase the long-term credit facilities with commercial banks of loan agreement on 26 May 2011 to Baht 1,500 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 September 2012, the long-term credit facilities of the Company which have not yet drawn down amount to Baht 468 million.

15. Share capital

15.1 Resolutions of the Extraordinary General Meeting No.1/2012 of the shareholders

On 12 September 2012, the Extraordinary General Meeting No.1/2012 of the shareholders of the Company passed the following resolutions regarding the Company's share capital:

- 1) Approved the issuance of 23 million warrants (GL-W2) to subscribe to the Company's ordinary shares, at a price of Baht 0.10 each. The warrants are exercisable at the end of every quarter for a period of 2 years from the issuance date, in a ratio of 1 warrant to 1 new ordinary share, with an exercise price of Baht 35 per share.
- 2) Approved a reduction of the registered capital of the Company from Baht 456.9 million to Baht 455.4 million by cancelling the unpaid registered ordinary shares remaining after reserving shares for the exercise of the unexpired warrants and the capital increase by a general mandate.
- 3) Approved an increase of the registered capital of the Company from Baht 455.4 million to Baht 570.4 million, to be reserved for the exercise of Warrant No. 6 (GL-W2) offered to the existing shareholders.
- 4) Approved the amendment of the Company's Memorandum of Association to stipulate a registered capital of Baht 570.4 million.

In order to decrease/increase its registered capital in accordance with the above resolutions in accordance with the Public Company Limited Act, the Company has to arrange an Extraordinary General Meeting No.2/2012 to approve the decrease/increase in registered capital and reservation of capital for the exercise of Warrant No.6 (GL-W2), as discussed in Note 21.2 .

However, such arrangement will not have any impact on the resolution to approve the issuance of warrants (GL-W2), the list of shareholders entitled to receive the warrants, or the conditions of the warrants.

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

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 September 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)

	Separate financial statements	
	For the nine-month periods ended	
	30 September	
	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	91,380,000	86,300,000
<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	3,234,400
Number of ordinary shares at the end of period	68,972,781	59,651,396

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

As at 30 September 2012, details of outstanding 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

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 nine-month period ended 30 September 2012, the Company recorded expenses of the GL-WD plan amounting to Baht 0.5 million as personnel expenses.

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

Type of warrant	Number of warrants outstanding as at 31 December 2011	Issuance of warrants during the period	Number of warrants exercised during the period	Number of warrant expired/cancelled during the period	Number of warrants outstanding as at 30 September 2012
GL-W1	10,069,519	-	-	(10,069,519)	-
GL-WB	223,300	-	(207,600)	(15,700)	-
GL-WC	245,600	-	-	(24,400)	221,200
GL-WD	-	1,000,000	-	(57,200)	942,800

On 30 September 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 September 2012, the Company cancelled a total of 628,400 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 September		
	Profit for the period	Weighted average number of ordinary shares	Earnings per share
	2012	2012	2012
	Thousand Baht	Thousand shares	Baht
Basic earnings per share			
Profit for the period	105,977	68,973	<u>1.54</u>
Effect of dilutive potential ordinary shares			
GL-WC	-	144	
GL-WD	-	592	
Diluted earnings per share			
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>105,977</u>	<u>69,709</u>	<u>1.52</u>

(Unaudited but reviewed)

Separate financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2012	2011	2012	2011	2012	2011	
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Basic earnings per share						
Profit for the period	100,859	62,339	68,973	59,709	1.46	1.04
Effect of dilutive potential ordinary shares						
GL-W1	-	-	-	3,432		
GL-WB	-	-	-	142		
GL-WC	-	-	144	140		
GL-WD	-	-	592	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	100,859	62,339	69,709	63,423	1.45	0.98

Consolidated financial statements					
For the nine-month periods ended 30 September					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2012		2012		2012	
Thousand Baht		Thousand shares		Baht	
Basic earnings per share					
Profit for the period	250,484		68,875		3.64
Effect of dilutive potential ordinary shares					
GL-WB	-		63		
GL-WC	-		129		
GL-WD	-		515		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	250,484		69,582		3.60

(Unaudited but reviewed)

	Separate financial statements					
	For the nine-month periods ended 30 September					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2012	2011	2012	2011	2012	2011
Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht	
Basic earnings per share						
Profit for the period	245,534	211,997	68,875	57,640	<u>3.56</u>	<u>3.68</u>
Effect of dilutive potential ordinary shares						
GL-WA	-	-	-	274		
GL-W1	-	-	-	2,353		
GL-WB	-	-	63	171		
GL-WC	-	-	129	139		
GL-WD	-	-	515	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>245,534</u>	<u>211,997</u>	<u>69,582</u>	<u>60,577</u>	<u>3.53</u>	<u>3.50</u>

18. Dividends

Dividends declared in 2012 consist of the following:

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend on 2012 half-year operating result	Board of Directors meeting on 22 August 2012	99,523	1.45
Dividend on the third quarter of 2011 operating result	Board of Directors meeting on 13 February 2012	44,010	0.64
		<u>143,533</u>	<u>2.09</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	50,211	0.89
		<u>50,211</u>	<u>0.89</u>

19. Commitments

19.1 Rental and service commitments

As at 30 September 2012, the Company has the outstanding rental and service commitments which are to be repaid within one year amounting to Baht 0.9 million and USD 0.02 million (31 December 2011: Baht 0.8 million).

19.2 Service commitments

The Company is required to pay fees of USD 0.02 million per month to individuals who are employees of related party, for consultancy relating to overseas investment.

19.3 Guarantees

As at 30 September 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

21.1 Acquisition of GL Finance Plc. by the subsidiary of the Company

On 22 August 2012, a meeting of the Company's Board of Directors approved the subsidiary's acquisition of shares GL Finance Plc. from a related party. GL Finance Plc. was incorporated in Cambodia and operates as a finance company providing the hire purchase services for motorcycles. The acquisition agreement can be summarised as follows:

- 1) The subsidiary company and the seller entered into a sale and purchase agreement relating to the acquisition of GL Finance Plc. on 25 August 2012, whereby the Company was to purchase 998 shares of GL Finance Plc., equivalent to 99.8 % of its issued and paid up share capital. The total value of the entity was thus USD 1,120,000.

- 2) The subsidiary company agreed to pay 80% of the share value within five days of the date of the sales and purchase agreement, and pay the remaining amount on the date that the transaction is completed.

The acquisition of this business is currently in progress, and the Company's management expect the transaction to be completed during the fourth quarter of 2012. As at 30 September 2012, the outstanding balance of share subscription payment in advance amounted to Baht 27.8 million as presented in consolidated financial statements.

21.2 Extraordinary General Meeting No. 2/2012 of the shareholders

On 25 October 2012, the Extraordinary General Meeting No.2/2012 of the shareholders of the Company passed the following resolutions regarding the Company's share capital:

- 1) Certify the minutes of the Extraordinary General Meeting No.2/2012.
- 2) Acknowledge the interim dividend payment.
- 3) Approved the cancellation of the resolutions of EGM No.1/2012, regarding the decrease/increase of the Company's registered capital and the amendment of the Company's Memorandum of Association No.4.
- 4) Approved a reduction of the registered capital of the Company from Baht 456.9 million to Baht 352.4 million to correspond the paid-up capital after reserving capital for the exercise of the unexpired warrants.
- 5) Approved an increase of the registered capital of the Company from Baht 352.4 million to Baht 570.4 million through the issue of new ordinary shares to be reserved for the exercise of Warrant (GL-W2) amounting to 23.0 million ordinary shares and the capital increase by a general mandate, amounting to 20.6 million ordinary shares.
- 6) Approved an allocation of the Company's additional registered capital to be reserve for the exercise of Warrant (GL-W2) and the capital increase by a general mandate.
- 7) Approved the amendment of the Company's Memorandum of Association to stipulate a registered capital of Baht 570.4 million.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the authorised directors of the Company on 9 November 2012.