

Group Lease Public Company Limited
and its subsidiary company
Review report and interim financial statements
For the three-month period ended 31 March 2013

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 31 March 2013, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Group Lease Public Company Limited for the same period. 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 review.

Scope of Review

I conducted my review 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 review, 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*.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

Ernst & Young Office Limited

Bangkok: 13 May 2013

Group Lease Public Company Limited and its subsidiary company

Statement of financial position

As at 31 March 2013

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated		Separate financial statements	
		financial statements			
		<u>31 March 2013</u>	<u>31 December 2012</u>	<u>31 March 2013</u>	<u>31 December 2012</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	331,941	14,361	328,939	10,892
Current portion of hire purchase and installment sales receivables	4	1,701,198	1,493,369	1,701,198	1,493,369
Assets foreclosed	5	11,433	18,624	11,433	18,624
Short-term loan to and interest receivable from related parties	12	27,502	20,544	47,657	39,850
Share subscription payment in advance	12, 20.1	32,670	34,144	-	-
Other current assets	6	186,168	125,921	186,092	125,921
Total current assets		<u>2,290,912</u>	<u>1,706,963</u>	<u>2,275,319</u>	<u>1,688,656</u>
Non-current assets					
Pledged fixed deposit at financial institution	7	318	311	318	311
Investment in subsidiary company	8	-	-	18,685	18,685
Hire purchase and installment sales receivables - long-term portion	4	1,931,689	1,637,939	1,931,689	1,637,939
Property, plant and equipment	9	55,052	55,824	55,052	55,824
Deferred tax assets	10	45,499	40,258	45,499	40,258
Other non-current assets		49,416	41,806	46,132	37,704
Total non-current assets		<u>2,081,974</u>	<u>1,776,138</u>	<u>2,097,375</u>	<u>1,790,721</u>
Total assets		<u><u>4,372,886</u></u>	<u><u>3,483,101</u></u>	<u><u>4,372,694</u></u>	<u><u>3,479,377</u></u>

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

Group Lease Public Company Limited and its subsidiary company

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated		Separate financial statements	
		financial statements			
		<u>31 March 2013</u>	<u>31 December 2012</u>	<u>31 March 2013</u>	<u>31 December 2012</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	11	-	50,000	-	50,000
Trade accounts payable		10,377	14,422	10,377	14,422
Current portion of long-term loans	13	1,112,187	887,947	1,112,187	887,947
Income tax payable		55,098	30,529	54,804	30,222
Insurance premium payables		12,221	12,676	12,221	12,676
Accrued expenses		24,525	23,993	24,313	23,640
Other current liabilities		91,911	17,338	91,858	17,170
Total current liabilities		1,306,319	1,036,905	1,305,760	1,036,077
Non-current liabilities					
Long-term loans, net of current portion	13	1,107,800	834,010	1,107,800	834,010
Provision for long-term liabilities					
Reserve for long-term employee benefits		3,213	2,774	3,213	2,774
Cash guarantee for damage on hire purchase agreements		2,314	2,316	2,314	2,316
Deferred tax liabilities	10	22,873	19,284	22,873	19,284
Total non-current liabilities		1,136,200	858,384	1,136,200	858,384
Total liabilities		2,442,519	1,895,289	2,441,960	1,894,461

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

Group Lease Public Company Limited and its subsidiary company

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

	Note	Consolidated		Separate financial statements	
		financial statements		financial statements	
		31 March 2013	31 December 2012	31 March 2013	31 December 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	14				
Registered					
114,078,527 ordinary shares of Baht 5 each		570,393	570,393	570,393	570,393
Issued and paid-up					
69,532,208 ordinary shares of Baht 5 each					
(31 December 2012: 68,972,781 ordinary shares of Baht 5 each)		347,661	344,864	347,661	344,864
Share premium	14	431,763	414,924	431,763	414,924
Share subscription received in advance		324,634	19,636	324,634	19,636
Warrants	15	1,297	2,222	1,297	2,222
Capital reserve for share-based payment transactions	15	1,197	861	1,197	861
Exchange differences on translation of financial statements in foreign currency		(3,834)	(1,243)	-	-
Retained earnings					
Appropriated - statutory reserve		57,039	57,039	57,039	57,039
Unappropriated		770,610	749,509	767,143	745,370
Total shareholders' equity		1,930,367	1,587,812	1,930,734	1,584,916
Total liabilities and shareholders' equity		4,372,886	3,483,101	4,372,694	3,479,377
		0	0	0	0

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

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Directors
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Group Lease Public Company Limited and its subsidiary company

Statement of comprehensive income

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2013	2013	'2012
Profit or loss:				
Revenues				
Hire purchase interest and installment sales income		273,868	273,868	173,478
Other income		46,937	47,231	19,839
Total revenues		320,805	321,099	193,317
Expenses				
Service and administrative expenses		67,227	66,849	52,565
Bad debts and doubtful accounts		60,818	60,818	16,743
Loss on disposals of foreclosed assets		50,119	50,119	38,294
Total expenses		178,164	177,786	107,602
Profit before finance cost and income tax expenses				
Finance cost		(29,064)	(29,064)	(12,760)
Profit before income tax expenses		113,577	114,249	72,955
Income tax expenses	10	(22,944)	(22,944)	(17,152)
Profit for the period		90,633	91,305	55,803
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency		(2,591)	-	-
Total comprehensive income for the period		88,042	91,305	55,803
(Unit: Baht)				
Earnings per share				
Basic earnings per share				
Profit for the period	16	0.11	0.11	0.07
Weighted average number of ordinary shares (shares)		827,849	827,849	813,905
Diluted earnings per share				
Profit for the period		0.09	0.09	0.07
Weighted average number of ordinary shares (shares)		963,046	963,046	819,287

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

Group Lease Public Company Limited and its subsidiary company**Statement of cash flows****For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2013	2012
	2013	2013	2012
Cash flows from operating activities			
Profit before tax	113,577	114,249	72,955
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation	2,178	2,178	1,923
Bad debts and doubtful accounts	60,818	60,818	16,743
Loss on disposals of assets foreclosed	50,119	50,119	38,294
Loss on diminution in value of foreclosed assets	(5,626)	(5,626)	4,215
Unrealised exchange loss	784	1,149	538
Provision for employee benefits	799	799	186
Capital reserve for share-based payment transactions	336	336	-
Interest income	(437)	(731)	(681)
Interest expenses	29,064	29,064	12,760
Profit from operating activities before changes in operating assets and liabilities	251,612	252,355	146,933
Operating assets (increase) decrease			
Hire purchase and installment sales receivables	(562,397)	(562,397)	6,569
Assets foreclosed	(37,302)	(37,302)	(45,234)
Other current assets	(58,774)	(60,172)	(4,559)
Other non-current assets	(8,240)	(8,399)	(118)
Operating liabilities increase (decrease)			
Trade accounts payable	(4,045)	(4,045)	(56)
Insurance premium payable	(454)	(454)	5,566
Accrued expenses	545	683	7,523
Provision for employee benefits	(360)	(360)	-
Other current liabilities	5,043	5,155	1,864
Guarantee for damage from hire purchase agreements	(2)	(2)	(27)
Cash flows from (used in) operating activities	(414,374)	(414,938)	118,461
Cash paid for interest expenses	(29,073)	(29,073)	(12,831)
Cash paid for corporate income tax	(14)	(14)	(20)
Net cash flows from (used in) operating activities	(443,461)	(444,025)	105,610

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

Group Lease Public Company Limited and its subsidiary company**Statement of cash flows (continued)****For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2013	2012
	<u>2013</u>	<u>2013</u>	<u>2012</u>
Cash flows from investing activities			
Increase in pledged fixed deposits at			
financial institution	(7)	(7)	(4)
Increase in accounts receivable and loans to employees	(29)	(29)	-
Acquisitions of property, plant and equipment	(1,406)	(1,406)	(870)
Cash paid for short-term loan to related parties	(7,584)	(8,500)	-
Cash paid for short-term loan to other company	-	-	(15,873)
Cash receipt from short-term loan to other company	-	-	2,534
Interest receipt	174	275	253
Net cash flows used in investing activities	<u>(8,852)</u>	<u>(9,667)</u>	<u>(13,960)</u>
Cash flows from financing activities			
Decrease in bank overdrafts and short-term loans			
from financial institutions	(50,000)	(50,000)	-
Cash receipt from long-term loans	800,000	800,000	-
Repayment of long-term loans	(301,970)	(301,970)	(199,760)
Cash receipt from exercise of warrants	323,709	323,709	-
Dividend paid	-	-	(44,010)
Net cash flows from (used in) financing activities	<u>771,739</u>	<u>771,739</u>	<u>(243,770)</u>
Exchange differences on translation of financial			
statements in foreign currency	(1,846)	-	-
Net increase (decrease) in cash and cash equivalents	<u>317,580</u>	<u>318,047</u>	<u>(152,120)</u>
Cash and cash equivalents at beginning of period	<u>14,361</u>	<u>10,892</u>	<u>187,956</u>
Cash and cash equivalents at the end of period (Note 3)	<u><u>331,941</u></u>	<u><u>328,939</u></u>	<u><u>35,836</u></u>
Supplemental cash flows information			
Non-cash item			
Transferred of share subscription received in advance			
during the period to ordinary shares and share premium	19,636	19,636	149,501
Transferred the exercise of warrants to share			
subscription received in advance	925	925	-
Transferred of the expired warrants to the share premium	-	-	2,014
Dividend payable	69,532	69,532	-

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

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiary company

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

Consolidated financial statements												
	Note							Other components of equity				
		Issued and paid-up		Share subscription received		Warrants		Retained earnings		Other comprehensive income		Total
		share capital	Share premium	in advance	Warrants	Appropriated	Unappropriated	Capital reserve for share-based payment transactions	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	shareholders' equity	
Balance as at 1 January 2013		344,864	414,924	19,636	2,222	57,039	749,509	861	(1,243)	(382)	1,587,812	
Share subscription received in advance												
from the exercise of warrants	14	2,797	16,839	(19,636)	(925)	-	-	-	-	-	(925)	
Warrants issued during the period	14	-	-	324,634	-	-	-	-	-	-	324,634	
Capital reserve for share-based payment transactions	15	-	-	-	-	-	-	336	-	336	336	
Total comprehensive income for the period		-	-	-	-	-	90,633	-	(2,591)	(2,591)	88,042	
Dividend paid	17	-	-	-	-	-	(69,532)	-	-	-	(69,532)	
Balance as at 31 March 2013		<u>347,661</u>	<u>431,763</u>	<u>324,634</u>	<u>1,297</u>	<u>57,039</u>	<u>770,610</u>	<u>1,197</u>	<u>(3,834)</u>	<u>(2,637)</u>	<u>1,930,367</u>	
		-	-	-	-	-	-	-	-	-	-	

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

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiary company**Statement of changes in shareholders' equity****For the three-month period ended 31 March 2013**

(Unit: Thousand Baht)

Separate financial statements

	Note	Separate financial statements						Other components of equity		
		Issued and paid-up share capital	Share premium	Share subscription received in advance	Warrants	Retained earnings		Capital reserve for share-based payment transactions	Total other components of shareholders' equity	Total shareholders' equity
						Appropriated	Unappropriated			
Balance as at 1 January 2012		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	14	32,220	117,281	(149,501)	-	-	-	-	-	-
Transferred of the expired warrants to share premium		-	2,014	-	(2,014)	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	55,803	-	-	55,803
Dividend paid	17	-	-	-	-	-	(44,010)	-	-	(44,010)
Balance as at 31 March 2012		<u>343,826</u>	<u>412,952</u>	<u>-</u>	<u>-</u>	<u>43,150</u>	<u>561,342</u>	<u>-</u>	<u>-</u>	<u>1,361,270</u>
Balance as at 1 January 2013		344,864	414,924	19,636	2,222	57,039	745,370	861	861	1,584,916
Issuance of ordinary shares during period										
from the exercise of warrants	14	2,797	16,839	(19,636)	(925)	-	-	-	-	(925)
Share subscription received in advance										
from the exercise of warrants	14	-	-	324,634	-	-	-	-	-	324,634
Capital reserve for share-based payment transactions	15	-	-	-	-	-	-	336	336	336
Total comprehensive income for the period		-	-	-	-	-	91,305	-	-	91,305
Dividend paid	17	-	-	-	-	-	(69,532)	-	-	(69,532)
Balance as at 31 March 2013		<u>347,661</u>	<u>431,763</u>	<u>324,634</u>	<u>1,297</u>	<u>57,039</u>	<u>767,143</u>	<u>1,197</u>	<u>1,197</u>	<u>1,930,734</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 period ended 31 March 2013

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, Thetsabannimitai Road, Ladyao, Chatuchak, 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 21.35% of the Company’s share capital, respectively. The parent company is Wedge Holdings Company Limited (incorporated in Japan).

1.2 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.

These 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.

1.3 Application of new accounting standards during the period

The Federation of Accounting Professions issued the following accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance, all of which are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard:

TFRS 8	Operating Segments
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Accounting Standard Interpretations:

TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements.

1.4 Basis of consolidation

The consolidated financial statements are prepared using the same basis as the consolidated financial statements for the year ended 31 December 2012 and include the interim financial statements for the three-month period ended 31 March 2013 of the Company and its subsidiary company.

The consolidated interim financial statements include the account balances 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
		31 March 2013	31 December 2012	
Group Lease Holding Pte. Ltd.	Singapore	100	100	Other investment holding company

2. New accounting standards issued during the period and not yet effective

The Federation of Accounting Professions has issued notifications, which have been published in the Royal Gazette during the current period, mandating the use of financial reporting standard, accounting standard interpretation and financial reporting standard interpretations as follows:

(Unaudited but reviewed)

		<u>Effective date</u>
Financial Reporting Standard:		
TFRS 4	Insurance Contracts	1 January 2016
Accounting Standard Interpretation:		
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014

The management of the Company has assessed the effect of the above financial reporting standard, accounting standard interpretation and financial reporting standard interpretations and believes that they are not relevant to the business of the Company and its subsidiary, except TFRIC 1 and TFRIC 10, for which the management is still evaluating the first-year impact to the financial statements and has yet to reach a conclusion.

3. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Cash	333	283	333	283
Bank deposits	331,608	14,078	328,606	10,609
Total	<u>331,941</u>	<u>14,361</u>	<u>328,939</u>	<u>10,892</u>

As at 31 March 2013, bank deposits in saving accounts carried interest 0.62% per

annum (31 December 2012: 0.62% per annum).

4. Hire purchase and installment sales receivables

4.1 As at 31 March 2013 and 31 December 2012, 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			
	31 March	31 December	31 March	31 December	31 March	31 December
	2013	2012	2013	2012	2013	2012
Normal receivables						
Hire purchase and installment sales receivables	2,655,452	2,346,899	2,513,374	2,161,708	5,168,826	4,508,607
Accrued hire purchase and installment sales income	112,948	103,451	-	-	112,948	103,451
Less: Unearned hire purchase and installment sales income, net	(1,033,626)	(909,441)	(583,139)	(513,540)	(1,616,765)	(1,422,981)
Total normal receivable	1,734,774	1,540,909	1,930,235	1,648,168	3,665,009	3,189,077
Terminated agreements receivables						
Hire purchase and installment sales receivables	118,332	90,961	108,454	64,312	226,786	155,273
Accrued hire purchase and installment sales income	14,624	9,181	-	-	14,624	9,181
Less: Unearned hire purchase and installment sales income, net	(44,965)	(30,559)	(29,230)	(17,120)	(74,195)	(47,679)
Total terminated agreements receivables	87,991	69,583	79,224	47,192	167,215	116,775
Total receivables	1,822,765	1,610,492	2,009,459	1,695,360	3,832,224	3,305,852
Less: Allowance for doubtful accounts	(121,567)	(117,123)	(77,770)	(57,421)	(199,337)	(174,544)
Hire purchase and installment sales receivables, net	1,701,198	1,493,369	1,931,689	1,637,939	3,632,887	3,131,308

4.2 As at 31 March 2013 and 31 December 2012, 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)

Aging	Consolidated / Separate financial statements							
	Hire purchase and installment		Percentage of		Allowance for doubtful		Hire purchase and installment	
	sales receivables		allowance		accounts		sales receivables, net	
	set up by the Company							
	31	31	31	31	31	31	31	
	March	December	March	December	March	December	March	December
	2013	2012	2013	2012	2013	2012	2013	2012
Hire purchase and installment sales receivables								
Not yet due	3,170,244	2,736,069	1	1	30,690	26,044	3,139,554	2,710,025
Past due:								
1 month	229,149	189,368	10	10	22,387	18,549	206,762	170,819
2 - 3 months	225,281	200,121	20	20	44,238	39,395	181,043	160,726
4 - 6 months	139,921	119,086	40	40	55,188	47,109	84,733	71,977
7 - 9 months	45,987	37,948	60	60	27,336	22,617	18,651	15,331
10 - 12 months	9,217	10,575	80	80	7,361	8,441	1,856	2,134

(Unaudited but reviewed)

Over 12 months	<u>12,425</u>	<u>12,685</u>	100	100	<u>12,137</u>	<u>12,389</u>	<u>288</u>	<u>296</u>
Total	<u>3,832,224</u>	<u>3,305,852</u>			<u>199,337</u>	<u>174,544</u>	<u>3,632,887</u>	<u>3,131,308</u>

- 4.3 As at 31 March 2013 and 31 December 2012, 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			
	31 March 2013		31 December 2012	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	2,901,355	1,822,765	2,550,492	1,610,492
After one year but not more than five years	<u>2,621,829</u>	<u>2,009,459</u>	<u>2,226,020</u>	<u>1,695,360</u>
Total minimum lease payments receivable	5,523,184	<u>3,832,224</u>	4,776,512	<u>3,305,852</u>
Less: Amounts representing finance charges	<u>(1,690,960)</u>		<u>(1,470,660)</u>	
Present value of minimum lease payments	<u>3,832,224</u>		<u>3,305,852</u>	

- 4.4 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. The Company has a policy to cease recognising revenue from hire purchase receivables which are overdue by more than 4 installments. As at 31 March 2013, there are outstanding hire purchase receivable amounting to approximately Baht 249.6 million (31 December 2012: Baht 219.6 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 periods ended 31 March 2013 and 2012 would be reduced by Baht 3.09 million and Baht 1.24 million, respectively.

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

- 4.6 As at 31 March 2013, the Company had transferred rights of claim under hire purchase agreements with outstanding balances (before net of unearned hire purchase interest income) of Baht 3,364 million (31 December 2012: Baht 2,988 million), in order to secure credit facilities granted by commercial banks as discussed in Notes 11 and 13.

5. Assets foreclosed

As at 31 March 2013 and 31 December 2012, assets foreclosed are presented as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	31 March	31 December
	2013	2012
Repossessed assets	18,653	31,470
Less: Allowance for diminution in value of assets foreclosed	(7,220)	(12,846)
Assets foreclosed, net	<u>11,433</u>	<u>18,624</u>

6. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
Refundable input tax	60,699	42,653	60,699	42,653
Accrued income	2,909	2,894	2,909	2,894
Prepaid expenses	82,856	72,271	82,780	72,271
Other receivable - sales of assets foreclosed	36,751	6,124	36,751	6,124
Undue input tax	3,712	2,802	3,712	2,802
Others	1,767	1,703	1,767	1,703
Total	<u>188,694</u>	<u>128,447</u>	<u>188,618</u>	<u>128,447</u>
Less: Allowance for doubtful accounts	(2,526)	(2,526)	(2,526)	(2,526)
Other current assets, net	<u>186,168</u>	<u>125,921</u>	<u>186,092</u>	<u>125,921</u>

7. 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.

8. Investments in subsidiary

Details of investments in subsidiary as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements							Dividend received during the three-month periods ended	
	Paid-up capital		Shareholdings percentage		Cost		31 March		
	31 March	31 December	31 March	31 December	31 March	31 December	2013	2012	
	2013	2012	2013	2012	2013	2012	2013	2012	
			(%)	(%)					
Group Lease Holding Pte. Ltd.	18,685	18,685	100	100	18,685	18,685	-	-	

9. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
	Amount
Net book value as at 1 January 2013	55,824
Acquisitions during period - cost	1,406
Depreciation for period	(2,178)
Net book value as at 31 March 2013	<u>55,052</u>

As at 31 March 2013 and 31 December 2012, 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 32.0 million and Baht 31.0 million, respectively.

The Company has mortgaged land and construction thereon with a total net book value as at 31 March 2013 of Baht 22.7 million (31 December 2012: Baht 23.2 million) as collateral for long-term credit facilities as discussed in Note 13.

10. Corporate income tax/deferred tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective rate for the year.

Income tax expenses for the three-month periods ended 31 March 2013 and 2012 are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	For the three-month periods ended	
	31 March	
	2013	2012
Current income tax:		
Interim income tax charge	24,597	16,834
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,653)	318
Income tax expense reported in the statement of comprehensive income	<u>22,944</u>	<u>17,152</u>

As of 31 March 2013 and 31 December 2012, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 March	31 December
	2013	2012
<u>Deferred tax assets</u>		
Allowance for doubtful accounts	42,092	37,134
Allowance for diminution of value foreclosed assets	1,444	2,569
Reserve for employee benefits	1,963	555
Total	<u>45,499</u>	<u>40,258</u>
<u>Deferred tax liabilities</u>		
Prepaid commission expenses	22,873	19,284
Total	<u>22,873</u>	<u>19,284</u>

(Unaudited but reviewed)

11. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (% per annum)	Consolidated/Separate financial statements	
		31 March	31 December
		2013	2012
Short-term loans from financial institutions	MLR, MOR	-	50,000
Total		-	50,000

As at 31 December 2012, 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. The Company had repaid this loan at full amount during the current period.

12. 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 31 March				Pricing policy
	Consolidated financial statements		Separate financial statements		
	2013	2012	2013	2012	
Transactions with subsidiary company:					
(Eliminated from consolidated financial statements)					
Interest income	-	-	680	-	7% per annum
Transactions with related parties:					
Interest income	437	-	51	-	6% - 9% per annum
Acquisition of subsidiary company	-	-	-	-	Contract rate
Rental income	-	20	-	20	Contract rate

As at 31 March 2013 and 31 December 2012, the Company and its subsidiary company had outstanding balances of significant assets and liabilities with the related parties as follows:

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
Short-term loans to and interest receivable from related parties				
Subsidiary company				
Group Lease Holding Pte. Ltd.	-	-	44,737	36,783
Related party				
GL Finance Plc.	27,502	20,544	2,920	3,067
Total	27,502	20,544	47,657	39,850
Share subscription payment in advance - related party				
GL Finance Plc.	32,670	34,144	-	-
Total	32,670	34,144	-	-

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

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 31 March 2013
	Balance as at 1 January 2013	During the year		
		Increase	Decrease	
Short-term loans to and interest receivable from related party				
GL Finance Plc.	20,544	8,021	(1,063)	27,502
Total	20,544	8,021	(1,063)	27,502

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2013
	Balance as at 1 January 2013	During the year		
		Increase	Decrease	
Short-term loans to and interest receivable from related parties				
Group Lease Holding Pte. Ltd.	36,783	9,180	(1,227)	44,736
GL Finance Plc.	3,067	51	(197)	2,921
Total	39,850	9,231	(1,424)	47,657

Directors and management's benefits

During the three-month period 31 March 2013, 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 8.7

million (2012: Baht 8.0 million).

Warrants for directors and management

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.

On 1 November 2012, the Company issued 18,731 warrants (GL-W2) to subscribe to the Company's ordinary shares, to be allotted to 5 directors and management. This represents 0.04% of the Company's warrants.

As at 31 March 2013, there are outstanding warrants (GL-WC, GL-WD and GL-W2) to subscribe to the Company's ordinary shares, to be allotted to existing directors and management totaling 42,400 units, 219,500 units and 6,199 units, respectively.

13. 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				
	31 March 2013	31 December 2012			
<u>Loan agreement dated 22 October 2009</u>					
Credit facility No. 1	-	5,333	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	71,667	148,834	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	2,148,320	1,567,790	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	2,219,987	1,721,957			
Less: Current portion	(1,112,187)	(887,947)			
Long-term loans, net of current portion	1,107,800	834,010			

Movements in the long-term loans account during the three-month period ended 31 March 2013 are summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2013	1,721,957
Add: Addition borrowings	800,000
Less: Repayment	(301,970)
Balance as at 31 March 2013	<u>2,219,987</u>

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.

During the year 2012 upto the first quarter of 2013, the Company increase the long-term credit facilities with commercial banks of loan agreement on 26 May 2011 to Baht 2,500 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 31 March 2013, the long-term credit facilities of the Company which have not yet drawn down amount to Baht 352 million (31 December 2012: Baht 432 million).

14. Share capital

14.1 Additional share subscription from the exercise of warrants

During the current period, the Company received additional share subscription totaling Baht 19.6 million from the exercise of warrants, as detailed below.

	Warrant	Ordinary share	Exercise price	Amount
	(units)	(shares)	(Baht/share)	(Million Baht)
GL-W2	559,427	559,427	35	19.58

The Company registered the increase in its paid up share capital to Baht 347.66 million with the Ministry of Commerce on 7 January 2013. The Company also transferred of share subscription received in advance to share capital during current period.

As at 31 March 2013, the Company had share premium amounting to Baht 431.7 million as a result of the capital increases (31 December 2012: Baht 414.9 million).

As at 31 March 2013, the Company had share subscription received in advance amounting Baht 324.6 million in its paid up share capital from the exercise of GL-W2 totaling 9,248,828 units. The Company registered the increase in its paid up share capital from the exercise of such warrants with the Ministry of Commerce 3 April 2013.

14.2 Reconciliation of number of ordinary shares

(Unit: shares)

	Separate financial statements	
	For the three-month periods ended 31 March	
	2013	2012
<u>Issued and paid-up share capital</u>		
Number of ordinary shares at the beginning of period	68,972,781	62,321,196
Increase in number of ordinary shares due to exercise of warrants during the period	559,427	6,443,985
Number of ordinary shares at the end of period	69,532,208	68,765,181

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

As at 31 March 2013, 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-W2	Existing shareholders	1 November 2012	22,775,694	Baht 0.10	2 years	Baht 35	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 three-month period ended 31 March 2013, the Company recorded expenses of the GL-WD plan amounting to Baht 0.3 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 1 January 2013	Number of warrants exercised during the period	Number of warrant expired/cancelled during the period	Number of warrants outstanding as at 31 March 2013
GL-W2	22,216,267	(9,248,828)	-	12,967,439
GL-WC	219,500	-	(5,400)	214,100
GL-WD	934,500	-	(30,500)	904,000

Up to 31 March 2013, the Company cancelled a total of 381,900 warrants (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.

16. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the distribution of the stock dividend of 14.46 million shares on 23 May 2013, and adjusting the number of ordinary shares in proportion to the change in par value from Baht 5 each to Baht 0.50 each, in accordance with the resolution of the annual general meeting of the Company's shareholders held on 26 April 2013, as discussed in Note 20.2.

Because these dividend shares and change in par value were issued after the end of the reporting period but before the financial statements were authorised for issue. Therefore, the Company adjust the number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares, as if the shares comprising such stock dividends and change in par value had been issued at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period as discussed in the above paragraph, 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 period ended 31 March 2013						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	Thousand Baht		Thousand shares		Baht	
Basic earnings per share						
Profit for the period	90,633		827,849		<u>0.11</u>	
Effect of dilutive potential ordinary shares						
GL-W2	-		126,238			
GL-WC	-		1,754			
GL-WD	-		7,205			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	90,633		963,046		<u>0.09</u>	

Separate financial statements						
For the three-month periods ended 31 March						
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2013	2012	2013	2012	2013	2012
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares (Restated)	Baht	Baht (Restated)
Basic earnings per share						
Profit for the period	91,305	55,803	827,849	813,905	<u>0.11</u>	<u>0.07</u>
Effect of dilutive potential ordinary shares						
GL-W1	-	-	-	3,568		
GL-W2	-	-	126,238	-		
GL-WB	-	-	-	960		
GL-WC	-	-	1,754	854		
GL-WD	-	-	7,205	-		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive						

(Unaudited but reviewed)

potential ordinary shares	<u>91,305</u>	<u>55,803</u>	<u>963,046</u>	<u>819,287</u>	<u>0.09</u>	<u>0.07</u>
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17. Dividends

Dividends declared in the first quarter of 2013 consist of the following:

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividend</u>	<u>Dividend per share</u>
		(Thousand Baht)	(Baht)
Outstanding balance of interim dividend on operating results during 1 January 2012 to 30 September 2012	Board of Directors meeting on 12 March 2013		
		<u>69,532</u>	<u>1.00</u>
		<u>69,532</u>	<u>1.00</u>

Dividends declared in the first quarter of 2012 consist of the following:

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

18. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Company.

The one main reportable operating segment of the Company is the hire purchase of motorcycles business and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

19. Commitments

19.1 Rental and service commitments

As at 31 March 2013, the Company has the outstanding rental and service commitments which are to be repaid within one year amounting to Baht 1.5 million

and USD 0.04 million (31 December 2012: Baht 1.3 million and USD 0.01 million).

19.2 Service commitments

As at 31 March 2013, the Company is required to pay fees of USD 0.05 million and JPY 0.2 million per month to individuals who are employees of related party, for consultancy relating to overseas investment (31 December 2012: USD 0.02 million per month).

19.3 Guarantees

As at 31 March 2013 and 31 December 2012, there was outstanding bank guarantee of approximately Baht 0.3 million issued by the bank on behalf of the Company in respect of electricity and use of post services guarantees.

20. Events after the reporting period

20.1 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 USD 896,000 on the date that the transaction is completed.

On 25 April 2013 the National Bank of Cambodia granted GL Finance Plc. permission to transfer shares to Group Lease Holding Pte. Ltd. However, the transfer of shares is currently in progress, and the Company's management expect the transaction to be completed during the second quarter of 2013. As at 31 March 2013, the outstanding balance of share subscription payment in advance presented in consolidated statement of financial position was Baht 32.67 million.

20.2 On 26 April 2013, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- 1) The following allocations of the Company's legal reserve and the payment of dividend from the operation result of the year 2012:
 - Allocation of 10% of registered capital, amounting to Baht 57.01 million, to the legal reserve.
 - Paid dividend by the Company's ordinary shares in the ratio of 5.4466230936 existing shares per 1 dividend share, not exceeding 14.464 million shares, or in the total amount not exceeding Baht 72.32 million or shall be converted as dividend payment at Baht 0.918 per share. In case that any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.918 per share.
 - Paid dividend by cash at the rate of Baht 0.102 per share or in the total amount not exceeding Baht 8.03 million.

In combination, the dividend payment shall be paid at the rate of Baht 1.02 per share (before change in par value). The payment of such stock dividend and cash dividend shall be made within 23 May 2013.

During the year 2012 and first quarter of 2013, the Company had paid interim dividend to the shareholders as cash dividend at totaling of Baht 169 million, or payment at Baht 2.45 per share. The interim dividends were paid on 20 September 2012 and 11 April 2013. As a result, total dividend per share paid for the operating results of 2012 is Baht 3.47 per share (before change in par value of shares).

- 2) To decrease the registered capital of the Company from Baht 570.39 million to Baht 470.11 million by cancelling the registered ordinary shares to the unpaid registered ordinary shares remaining after reserving shares for the exercise of the unexpired warrants totaling to 24.49 million shares.
- 3) To increase the registered capital from the previous registered capital of Baht 470.11 million to be the new registered capital of Baht 675.0 million by issuing an additional 40.98 million ordinary shares at the par value of Baht 5 each to be reserved for the increase by a general mandate, amounting to 20.86 million shares and for the payment of a stock dividend including the adjustment of the exercise price and exercise ratio of the warrants allotted to employees amounting to 20.12 million shares.

On 3 May 2013, the Company registered with the Ministry of Commerce the increase in its registered capital to Baht 675.0 million or 135.0 million ordinary shares.

- 4) To change the par value of the ordinary shares from 135.0 million ordinary shares of Baht 5 each to 1,350 million ordinary shares of Baht 0.50 each and registered the changes in par value and number of shares with the Ministry of Commerce on 7 May 2013, and paid-up share capital at Baht 393.9 million.
- 5) Approved the amendment of the Company's Memorandum of Association to state a registered capital of Baht 675.0 million with the number of 1,350.0 million ordinary shares.

On 10 May 2013, the Company reports to the Stock Exchange of Thailand (SET) the number of 144.6 million ordinary shares (after change in par value) actually allocated to the stock dividend.

20.3 According to the resolution of the Annual General Meeting of the Company's Shareholders held on 26 April 2013, the Company approved to dividend payment as ordinary shares of the Company of totaling 145 million shares (after change in par value) and change in par value as discussed in Note 20.2. As a result, the Company had to adjust the exercise price and exercise ratio of the warrants as detailed below.

	Exercise ratio (per 1 unit of warrants)		Exercise price (Baht/share)	
	Existing	New	Existing	New
GL-W2	1.0000	11.8360	35.0000	2.95708
GL-WC	1.0000	11.8360	16.5900	1.40166
GL-WD	1.0000	11.8360	19.6200	1.65766

The adjusted exercise price and exercise ratio of ESOP-W4 are effective as from 15 May 2013.

20.4 On 23 April 2013, the Company's Boards of Directors approved the capital increasing of the subsidiary company, Group Lease Holdings Pte. Ltd., totaling of SGD 4.6 million for the business operation of the subsidiary company.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 13 May 2013.