

Group Lease Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended 31 March 2016

Independent Auditor's 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 subsidiaries as at 31 March 2016, 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 and 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

EY Office Limited

Bangkok: 12 May 2016

Group Lease Public Company Limited and its subsidiaries
Statement of financial position
As at 31 March 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	2	1,099,982	1,044,886	109,673	552,224
Current portion of hire purchase and installment sales receivables	3, 16	3,356,203	3,198,880	2,037,235	2,095,264
Current portion of asset-backed loan receivables	4	145,143	113,093	-	-
Current portion of loan receivables	5	2,315,433	2,152,934	12,043	18,780
Assets foreclosed	6	35,441	32,948	22,891	14,909
Short-term loan to and interest receivables from related parties	16	-	-	4,667,579	4,016,390
Other current assets	7, 16	227,635	227,410	99,844	109,574
Total current assets		<u>7,179,837</u>	<u>6,770,151</u>	<u>6,949,265</u>	<u>6,807,141</u>
Non-current assets					
Pledged fixed deposit at financial institution	8	333	329	333	329
Share subscription payment in advance	9, 16	-	-	276,164	-
Investment in subsidiary companies	9	-	-	1,200,117	1,200,117
Long-term portion of hire purchase and installment sales receivables	3	2,819,798	2,848,471	1,739,459	1,786,822
Long-term portion of asset-backed loan receivables	4	34,801	28,057	-	-
Long-term portion of loan receivables	5	590,104	604,588	-	-
Property, plant and equipment	10	116,535	115,982	75,365	73,824
Intangible assets	11	96,471	101,067	15,182	15,501
Goodwill		121,327	122,519	-	-
Deferred tax assets		58,349	62,868	49,216	51,324
Other non-current assets	14	109,817	111,084	74,210	74,089
Total non-current assets		<u>3,947,535</u>	<u>3,994,965</u>	<u>3,430,046</u>	<u>3,202,006</u>
Total assets		<u>11,127,372</u>	<u>10,765,116</u>	<u>10,379,311</u>	<u>10,009,147</u>

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

Group Lease Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	267,706	349,050	267,706	349,050
Trade accounts payable		20,473	46,446	4,588	5,098
Short-term loans from and interest payable to related parties	16	4,095	4,115	-	-
Current portion of long-term loans	17	1,543,707	1,557,854	1,508,838	1,522,177
Current portion of debentures	18	494,947	-	494,947	-
Income tax payable		85,410	53,316	50,723	29,475
Insurance premium payables		10,727	11,211	7,402	7,011
Accrued expenses	16	81,896	77,724	67,974	74,244
Other current liabilities	16	99,018	76,077	54,893	49,387
Total current liabilities		2,607,979	2,175,793	2,457,071	2,036,442
Non-current liabilities					
Long-term portion of long-term loans	17	842,227	504,593	707,300	360,490
Long-term portion of debentures	18	-	493,610	-	493,610
Provision for long-term liabilities					
Provision for long-term employee benefits		7,480	7,480	7,480	7,480
Cash guarantee for damage on hire purchase agreements		2,180	2,181	2,064	2,064
Total non-current liabilities		851,887	1,007,864	716,844	863,644
Total liabilities		3,459,866	3,183,657	3,173,915	2,900,086

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

Group Lease Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	19				
Registered					
1,539,174,618 ordinary shares of Baht 0.50 each		<u>769,587</u>	<u>769,587</u>	<u>769,587</u>	<u>769,587</u>
Issued and paid-up					
1,525,385,251 ordinary shares of Baht 0.50 each					
(31 December 2015: 1,427,285,251 ordinary shares					
of Baht 0.50 each)		762,693	713,643	762,693	713,643
Share premium	19	5,186,633	4,254,634	5,186,633	4,254,634
Share subscription received in advance	19	-	981,049	-	981,049
Retained earnings					
Appropriated - statutory reserve		76,959	76,959	76,959	76,959
Unappropriated		1,505,990	1,283,825	1,179,111	1,082,776
Exchange differences on translation of					
financial statements in foreign currency		<u>135,231</u>	<u>271,349</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>7,667,506</u>	<u>7,581,459</u>	<u>7,205,396</u>	<u>7,109,061</u>
Total liabilities and shareholders' equity		<u>11,127,372</u>	<u>10,765,116</u>	<u>10,379,311</u>	<u>10,009,147</u>

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

Directors

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit or loss					
Revenues					
Hire purchase interest income		484,702	483,229	302,420	352,748
Asset - backed loan interest income		21,593	-	-	-
Other income					
Interest income		114,595	429	75,388	18,014
Consulting service fee income		-	13,053	-	-
Management service fee income		-	-	21,000	21,000
Other income related to the activities of					
hire purchase	12	54,574	73,009	37,300	38,025
Others		4,319	3,206	5,761	4,844
Total revenues		679,783	572,926	441,869	434,631
Expenses					
Services and administrative expenses		235,903	180,699	171,759	118,476
Bad debts and doubtful accounts		71,180	82,330	55,180	76,827
Loss on disposals of foreclosed assets		57,251	107,097	54,803	87,678
Total expenses		364,334	370,126	281,742	282,981
Profit before finance cost and					
income tax expenses		315,449	202,800	160,127	151,650
Finance cost	17	(44,025)	(63,466)	(39,725)	(62,635)
Profit before income tax expenses		271,424	139,334	120,402	89,015
Income tax expenses	13	(49,259)	(29,096)	(24,067)	(17,895)
Profit for the period		222,165	110,238	96,335	71,120
Other comprehensive income					
Exchange differences on translation					
of financial statements in foreign currency		(136,118)	(15,136)	-	-
Other comprehensive income for the period		(136,118)	(15,136)	-	-
Total comprehensive income for the period		86,047	95,102	96,335	71,120

(Unit: Baht)

Earnings per share	20				
Basic earnings per share					
Profit for the period		0.1456	0.1013	0.0632	0.0654
Weighted average number of ordinary shares (thousand shares)		1,525,385	1,087,992	1,525,385	1,087,992
Diluted earnings per share					
Profit for the period		0.1456	0.1006	0.0632	0.0649
Weighted average number of ordinary shares (thousand shares)		1,525,385	1,095,930	1,525,385	1,095,930

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

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

Consolidated financial statements										
								Other comprehensive income		
		Issued and paid-up		Share subscription received	Capital reserve for share-based payment	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total shareholders' equity
	Note	share capital	Share premium	in advance	transactions	Appropriated	Unappropriated			
Balance as at 1 January 2015		542,885	1,084,254		3,584	72,093	774,502	36,250	36,250	2,513,568
Profit for the period		-	-	-	-	-	110,238	-	-	110,238
Other comprehensive income for the period		-	-	-	-	-	-	(15,136)	(15,136)	(15,136)
Total comprehensive income for the period		-	-	-	-	-	110,238	(15,136)	(15,136)	95,102
Issuance of ordinary shares during period										
from the exercise of warrants		2,500	47,500	-	-	-	-	-	-	50,000
Share subscription received in advance										
from the exercise of warrants		-	-	50,007	-	-	-	-	-	50,007
Capital reserve for share-based payment										
transactions		-	-	-	336	-	-	-	-	336
Balance as at 31 March 2015		545,385	1,131,754	50,007	3,920	72,093	884,740	21,114	21,114	2,709,013
Balance as at 1 January 2016		713,643	4,254,634	981,049	-	76,959	1,283,825	271,349	271,349	7,581,459
Profit for the period		-	-	-	-	-	222,165	-	-	222,165
Other comprehensive income for the period		-	-	-	-	-	-	(136,118)	(136,118)	(136,118)
Total comprehensive income for the period		-	-	-	-	-	222,165	(136,118)	(136,118)	86,047
Issuance of ordinary shares during period										
from transferring of share subscription										
received in advance	19	49,050	931,999	(981,049)	-	-	-	-	-	-
Balance as at 31 March 2016		762,693	5,186,633	-	-	76,959	1,505,990	135,231	135,231	7,667,506
		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

Separate financial statements								
	Issued and paid-up	Share premium	Share subscription received in advance	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders'	
Note	share capital				Appropriated	Unappropriated	equity	
Balance as at 1 January 2015	542,885	1,084,254	-	3,584	72,093	816,132	2,518,948	
Profit for the period	-	-	-	-	-	71,120	71,120	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	71,120	71,120	
Issuance of ordinary shares during period								
from the exercise of warrants	2,500	47,500	-	-	-	-	50,000	
Share subscription received in advance								
from the exercise of warrants	-	-	50,007	-	-	-	50,007	
Capital reserve for share-based payment								
transactions	-	-	-	336	-	-	336	
Balance as at 31 March 2015	545,385	1,131,754	50,007	3,920	72,093	887,252	2,690,411	
Balance as at 1 January 2016	713,643	4,254,634	981,049	-	76,959	1,082,776	7,109,061	
Profit for the period	-	-	-	-	-	96,335	96,335	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	96,335	96,335	
Issuance of ordinary shares during period								
from transferring of share subscription								
received in advance	19 49,050	931,999	(981,049)	-	-	-	-	
Balance as at 31 March 2016	762,693	5,186,633	-	-	76,959	1,179,111	7,205,396	
	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	

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

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries**Statement of cash flows****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from operating activities				
Profit before tax	271,424	139,334	120,402	89,015
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	8,685	6,471	3,955	2,465
Amortisation	4,760	5,820	319	-
Bad debts and doubtful accounts	71,180	82,315	55,180	76,827
Loss on disposals of assets foreclosed	57,251	107,097	54,803	87,678
Loss on diminution in value of assets foreclosed	2,946	1,685	3,436	3,203
Exchange loss from transfer loan to subsidiary to investment in subsidiary	-	-	7,436	1,075
Unrealised exchange loss	510	847	37,305	42
Provision for long-term employee benefits	-	1,326	-	1,326
Capital reserve for share-based payment transactions	-	336	-	336
Interest income	(114,595)	(398)	(75,388)	(18,007)
Interest expenses	40,916	60,457	36,737	59,681
Amortised front end fees of loans	1,772	1,706	1,651	1,651
Amortised transaction cost of debentures	1,337	1,303	1,337	1,303
Profit from operating activities before changes in operating assets and liabilities	346,186	408,299	247,173	306,595
Operating assets (increase) decrease				
Hire purchase and installment sales receivables	(197,639)	1,506	50,212	115,516
Assets - backed loan receivables	(40,983)	-	-	-
Assets foreclosed	(62,689)	(113,467)	(66,221)	(96,355)
Other current assets	72,042	(31,835)	9,613	(12,704)
Other non-current assets	1,282	(120,585)	(248)	(493,765)
Operating liabilities increase (decrease)				
Trade accounts payable	(25,973)	(5,845)	(510)	(5,090)
Insurance premium payables	(484)	3,756	391	3,710
Accrued expenses	10,266	(53)	192	17,801
Other current liabilities	14,995	14,718	5,511	17,142
Guarantee for damage from hire purchase agreements	-	(135)	-	(131)
Cash flows from (used in) operating activities	117,003	156,359	246,113	(147,281)
Cash paid for interest expenses	(48,723)	(67,578)	(44,553)	(66,893)
Cash paid for corporate income tax	(19,871)	(1,470)	(711)	(697)
Net cash flows from (used in) operating activities	48,409	87,311	200,849	(214,871)

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

(Unaudited but reviewed)

Group Lease Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the three-month period ended 31 March 2016**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash flows from investing activities				
Increase in pledged fixed deposits at financial institution	(4)	(5)	(4)	(5)
Decrease (increase) in accounts receivable and loans to employees	124	(87)	124	(87)
Cash paid for acquisitions of equipment	(10,249)	(6,240)	(5,496)	(332)
Cash paid for acquisitions of intangible asset	(888)	(1,590)	-	(1,396)
Cash paid for short-term loan to subsidiary	-	-	(896,980)	(466,000)
Cash received from short-term loan to subsidiary	-	-	-	264,000
Cash paid for loan receivables	(112,801)	(2,716)	-	-
Cash received from loan receivables	6,999	49,448	6,737	-
Interest received	15,004	6,912	399	4,840
Net cash flows from (used in) investing activities	(101,815)	45,722	(895,220)	(198,980)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(80,000)	100,000	(80,000)	100,000
Cash received from short-term loans from related parties	-	133,476	-	-
Repayment of short-term loans from related parties	-	(117,443)	-	-
Cash received from long-term loans	900,000	526,555	900,000	494,000
Repayment of long-term loans	(574,242)	(807,740)	(568,180)	(807,740)
Cash paid for transaction costs of debentures	-	(2,691)	-	(2,691)
Cash received from advance received for issuance of convertible debentures	-	976,653	-	976,653
Cash paid for front end fees of short-term loan	-	(326)	-	-
Cash received from exercise of warrants	-	50,000	-	50,000
Cash received from share subscription received in advance	-	50,007	-	50,007
Net cash flows from financing activities	245,758	908,491	251,820	860,229
Decrease in translation adjustment	(137,256)	(12,861)	-	-
Net increase (decrease) in cash and cash equivalents	55,096	1,028,663	(442,551)	446,378
Cash and cash equivalents at beginning of period	1,044,886	357,446	552,224	71,159
Cash and cash equivalents at the end of period (Note 2)	1,099,982	1,386,109	109,673	517,537
	-	-	-	-
Supplement cash flows information				
Non-cash items				
Transferred assets foreclosed to equipment	34	-	-	-
Transferred software under installation to other non-current assets	-	4,965	-	4,965
Transferred of share subscription received in advance during the period to ordinary shares and share premium	981,049	-	981,049	-
Transferred short-term loans to subsidiary to share subscription payment in advance	-	-	276,164	128,695

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

Group Lease Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2016

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 and its subsidiaries are principally engaged in the activity of hire purchase and asset-backed loan. Another, overseas subsidiary is principally a business management, consulting including financing services to the corporates and other investment holding company.

The Company’s 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), which is a subsidiary company of Wedge Holdings Company Limited (incorporated in Japan) and A.P.F. Holding Company Limited (incorporated in Thailand).

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 (revised 2015) *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.

1.3 Basis of consolidation

The consolidated financial statements are prepared using the same basis as the consolidated financial statements for the year ended 31 December 2015 and include the interim financial statements for the three-month period ended 31 March 2016 of the Company and its subsidiaries. There is no change in the structure of shareholding in subsidiaries during the current period.

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

Company's name	Country of incorporation	Percentage owned by the Company		Nature of business
		31 March 2016	31 December 2015	
Group Lease Holdings Pte. Ltd. ("GLH")	Singapore	100	100	Business management and consulting services, financing to corporates and investment holding
GL Finance Plc. (shares held by Group Lease Holdings Pte. Ltd.) ("GLF")	Cambodia	100	100	Hire purchase services (motorcycles, agricultural machinery and equipment)
Thanaban Company Limited ("TNB")	Thailand	100	100	Hire purchase services & Asset-backed Loans to Consumers
GL Leasing (Lao) Ltd. (shares held by Group Lease Holdings Pte. Ltd.) ("GLL")	Laos	100	100	Hire purchase services (motorcycles, agricultural machinery and equipment)

1.4 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries financial statements.

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 2015 with the following additional accounting policies adopted:

Loan receivables

Loan receivables are stated at the principal amount net of allowance for doubtful accounts (if any).

Interest on loan receivables

Interest on loan receivables is recognised as income on an accrual basis, based on the effective interest rate.

2. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Cash	6,217	1,415	207	190
Bank deposits	1,093,765	1,043,471	109,466	552,034
Total	<u>1,099,982</u>	<u>1,044,886</u>	<u>109,673</u>	<u>552,224</u>

As at 31 March 2016 and 31 December 2015, bank deposits in saving accounts carried interest 0.05% - 0.70% per annum and 0.05% - 0.70% per annum, respectively (the Company only: 0.05% - 0.37% per annum and 0.05% - 0.37% per annum, respectively).

3. Hire purchase and installment sales receivables

- 3.1 As at 31 March 2016 and 31 December 2015, the balances of hire purchase and installment sales receivables are as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of		Long-term portion of		Total	
	hire purchase and installment		hire purchase and installment			
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
Normal receivables						
Hire purchase and installment sales receivables	4,782,104	4,511,899	3,677,017	3,716,413	8,459,121	8,228,312
Accrued hire purchase and installment sales income	170,779	177,116	-	-	170,779	177,116
Less: Unearned hire purchase and installment sales income, net	(1,615,121)	(1,517,253)	(857,836)	(872,735)	(2,472,957)	(2,389,988)
Total normal receivable	3,337,762	3,171,762	2,819,181	2,843,678	6,156,943	6,015,440
Terminated agreements receivables						
Hire purchase and installment sales receivables	279,866	317,815	157,663	189,981	437,529	507,796
Accrued hire purchase and installment sales income	29,934	36,425	-	-	29,934	36,425
Less: Unearned hire purchase and installment sales income, net	(89,450)	(103,989)	(39,309)	(47,491)	(128,759)	(151,480)
Total terminated agreements receivables	220,350	250,251	118,354	142,490	338,704	392,741
Total receivables	3,558,112	3,422,013	2,937,535	2,986,168	6,495,647	6,408,181
Less: Allowance for doubtful accounts	(201,909)	(223,133)	(117,737)	(137,697)	(319,646)	(360,830)
Hire purchase and installment sales receivables, net	3,356,203	3,198,880	2,819,798	2,848,471	6,176,001	6,047,351

(Unit: Thousand Baht)

	Separate financial statements					
	Current portion of		Long-term portion of		Total	
	hire purchase and installment		hire purchase and installment			
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
Normal receivables						
Hire purchase and installment sales receivables	2,888,868	2,976,575	2,194,841	2,255,932	5,083,709	5,232,507
Accrued hire purchase and installment sales income	106,514	112,322	-	-	106,514	112,322
Less: Unearned hire purchase and installment sales income, net	(991,207)	(1,026,751)	(472,290)	(486,474)	(1,463,497)	(1,513,225)
Total normal receivable	2,004,175	2,062,146	1,722,551	1,769,458	3,726,726	3,831,604
Terminated agreements receivables						
Hire purchase and installment sales receivables	238,366	267,337	156,685	181,155	395,051	448,492
Accrued hire purchase and installment sales income	26,538	31,915	-	-	26,538	31,915
Less: Unearned hire purchase and installment sales income, net	(81,370)	(93,148)	(39,250)	(46,148)	(120,620)	(139,296)
Total terminated agreements receivables	183,534	206,104	117,435	135,007	300,969	341,111
Total receivables	2,187,709	2,268,250	1,839,986	1,904,465	4,027,695	4,172,715
Less: Allowance for doubtful accounts	(150,474)	(172,986)	(100,527)	(117,643)	(251,001)	(290,629)
Hire purchase and installment sales receivables, net	2,037,235	2,095,264	1,739,459	1,786,822	3,776,694	3,882,086

3.2 As at 31 March 2016 and 31 December 2015, 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 financial statements						
Aging	Hire purchase and installment sales receivables		Allowance for doubtful accounts		Hire purchase and installment sales receivables, net	
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
Hire purchase and installment sales receivables						
Not yet due	5,521,552	5,318,370	38,706	38,847	5,482,846	5,279,523
Past due:						
1 month	342,082	379,728	28,043	31,801	314,039	347,927
2 - 3 months	294,524	322,027	54,418	62,104	240,106	259,923
4 - 6 months	123,468	142,406	46,219	55,231	77,249	87,175
7 - 9 months	96,737	118,566	56,221	69,909	40,516	48,657
10 - 12 months	103,744	118,198	82,500	94,057	21,244	24,141
Over 12 months	13,540	8,886	13,539	8,881	1	5
Total	6,495,647	6,408,181	319,646	360,830	6,176,001	6,047,351

(Unit: Thousand Baht)

Separate financial statements						
Aging	Hire purchase and installment sales receivables		Allowance for doubtful accounts		Hire purchase and installment sales receivables, net	
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
Hire purchase and installment sales receivables						
Not yet due	3,318,245	3,359,815	32,736	33,147	3,285,509	3,326,668
Past due:						
1 month	246,046	269,183	24,410	26,684	221,636	242,499
2 - 3 months	207,145	229,607	41,148	45,580	165,997	184,027
4 - 6 months	90,416	113,826	35,936	45,216	54,480	68,610
7 - 9 months	77,819	99,914	46,436	59,596	31,383	40,318
10 - 12 months	86,966	97,912	69,278	77,953	17,688	19,959
Over 12 months	1,058	2,458	1,057	2,453	1	5
Total	4,027,695	4,172,715	251,001	290,629	3,776,694	3,882,086

3.3 As at 31 March 2016 and 31 December 2015, 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 financial statements			
	31 March 2016		31 December 2015	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	5,262,683	3,558,112	5,043,255	3,422,013
After one year but not more than four years	3,834,680	2,937,535	3,906,394	2,986,168
Total	9,097,363	6,495,647	8,949,649	6,408,181
Less: Amounts representing finance charges	(2,601,716)		(2,541,468)	
Present value of minimum lease payments	6,495,647		6,408,181	

(Unit: Thousand Baht)

	Separate financial statements			
	31 March 2016		31 December 2015	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	3,260,286	2,187,709	3,388,149	2,268,250
After one year but not more than four years	2,351,526	1,839,986	2,437,087	1,904,465
Total	5,611,812	4,027,695	5,825,236	4,172,715
Less: Amounts representing finance charges	(1,584,117)		(1,652,521)	
Present value of minimum lease payments	4,027,695		4,172,715	

- 3.4 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 2016 and 31 December 2015, there are outstanding hire purchase receivable amounting to approximately Baht 321.1 million and Baht 395.2 million, respectively (the Company only: Baht 288.0 million and Baht 349.4 million, respectively) for which installment payments are more than 3 installments overdue but for which revenue is still being recognised.

In addition, if the Company and its subsidiaries had followed this accounting guideline, the amount of revenue recognised for the three-month periods ended 31 March 2016 and 2015 would be reduced by Baht 3.5 million and Baht 7.7 million, respectively (the Company only: Baht 2.5 million and Baht 6.7 million, respectively).

- 3.5 The Company's hire purchase agreements have terms of 1 - 4 years and require settlement in equal installments.
- 3.6 As at 31 March 2016 and 31 December 2015, the Company and its subsidiaries had transferred rights of claim under hire purchase agreements with outstanding balances (before net of unearned hire purchase interest income) of Baht 4,184 million and Baht 3,615 million, respectively (the Company only: Baht 3,995 million and Baht 3,373 million, respectively), in order to secure credit facilities granted by commercial banks as discussed in Notes 15 and 17.

4. Asset - backed loan receivables

4.1 As at 31 March 2016 and 31 December 2015, the balances of asset - backed loan receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of		Long-term portion of		Total	
	asset - backed loan receivables		asset - backed loan receivables			
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
Normal receivables						
Asset - backed loan receivables	201,531	158,325	42,319	35,280	243,850	193,605
Interest receivables	6,979	5,136	-	-	6,979	5,136
Less: Unearned interest income, net	(60,311)	(47,878)	(6,955)	(6,669)	(67,266)	(54,547)
Total normal receivables	148,199	115,583	35,364	28,611	183,563	144,194
Terminated agreements receivables						
Asset - backed on receivables	2,644	782	297	194	2,941	976
Interest receivables	343	114	-	-	343	114
Less: Unearned interest income, net	(826)	(253)	(50)	(44)	(876)	(297)
Total terminated agreements receivables	2,161	643	247	150	2,408	793
Total receivables	150,360	116,226	35,611	28,761	185,971	144,987
Less: Allowance for doubtful accounts	(5,217)	(3,133)	(810)	(704)	(6,027)	(3,837)
Asset - backed on receivables, net	145,143	113,093	34,801	28,057	179,944	141,150

4.2 As at 31 March 2016 and 31 December 2015, the balances of asset - backed loan receivables (net of unearned interest income) and allowance for doubtful accounts aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Aging	Consolidated financial statements					
	Asset - backed loan receivables		Allowance for doubtful accounts		Asset - backed loan receivables, net	
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
Loan receivables						
Not yet due	158,932	127,330	1,589	1,273	157,343	126,057
Past due:						
1 month	15,795	11,419	1,580	1,142	14,215	10,277
2 - 3 months	8,835	5,445	1,767	1,089	7,068	4,356
4 - 6 months	1,848	714	739	285	1,109	429
7 - 9 months	481	79	288	48	193	31
10 - 12 months	80	-	64	-	16	-
Over 12 months	-	-	-	-	-	-
Total	185,971	144,987	6,027	3,837	179,944	141,150

- 4.3 As at 31 March 2016 and 31 December 2015, the future minimum loan payment receivable under loan agreements together with the present value of the net minimum loan payments receivable are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 March 2016		31 December 2015	
	Minimum payments receivable	Present value of payments receivable	Minimum payments receivable	Present value of payments receivable
Within one year	211,497	150,360	164,357	116,226
After one year but not more than five years	42,616	35,611	35,474	28,761
Total	254,113	185,971	199,831	144,987
Less: Amounts representing finance charges	(68,142)		(54,844)	
Present value of minimum loan payments	185,971		144,987	

- 4.4 The subsidiary's loan agreements have terms of 1 - 5 years and require settlement in equal installment.

5. Loan receivables

During the year 2015, the Company's Singapore subsidiary (GLH) entered into Master dealership, financing services and other services agreement. This agreement grants GLH sole and exclusive rights to provide sales, financing, marketing, consultancy, SME finance, project finance, inventory finance, refinance, factoring and other relevant services to strategic partners and its affiliates. This description corresponds to what is to be defined as SME.

During the period, GLH provided financing to SME and other companies, which are partially under above agreement.

Loan receivables have terms during 3 months - 3 years and the interest rate charges are between 6% - 25% per annum. These loans are secured by individual, hire purchase receivables, guarantee agreement, the ordinary share of a local company and assets of the borrowers.

- 5.1 As at 31 March 2016 and 31 December 2015, the outstanding balance of loan receivables are as follows:

	Consolidated financial statements			
	31 March 2016		31 December 2015	
	Thousand Baht	Thousand USD	Thousand Baht	Thousand USD
Loan receivables	389,151	71,412	382,392	65,566
Less: Current portion	(389,151)	(54,666)	(382,392)	(48,813)
Long-term portion of loan receivables	-	16,746	-	16,753

(Unit: Thousand Baht)

	Separate financial statements	
	31 March 2016	31 December 2015
Loan receivables	12,043	18,780
Less: Current portion	(12,043)	(18,780)
Long-term portion of loan receivables	-	-

- 5.2 As at 31 March 2016 and 31 December 2015, the balances of loan receivables aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Loan receivables				
Not yet due	2,872,160	2,757,522	12,043	18,780
Past due:				
2 - 3 months	33,377	-	-	-
Total	2,905,537	2,757,522	12,043	18,780

6. Assets foreclosed

As at 31 March 2016 and 31 December 2015, assets foreclosed are presented as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Repossessed assets	48,519	43,080	35,176	23,758
Less: Allowance for diminution in value of assets foreclosed	(13,078)	(10,132)	(12,285)	(8,849)
Assets foreclosed, net	35,441	32,948	22,891	14,909

7. Other current assets

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Accrued income	7,458	7,567	2,689	2,793
Prepaid expenses	131,659	135,765	64,589	67,348
Other receivable - sales of assets foreclosed	9,814	12,569	9,494	11,308
Other receivables - related party	-	-	13,041	13,314
Other receivables - financial advisory	7,011	7,218	-	-
Other receivables	43,281	43,705	488	5,216
Undue input tax	1,003	1,106	933	1,036
Value added tax refundable	146	-	-	-
Others	29,789	22,006	11,136	11,085
Total	230,161	229,936	102,370	112,100
Less: Allowance for doubtful accounts	(2,526)	(2,526)	(2,526)	(2,526)
Other current assets, net	227,635	227,410	99,844	109,574

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 21.4.

9. Investments in subsidiaries

Details of investments in subsidiaries 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	2016	2015
	2016	2015	2016	2015	2016	2015	2016	2015
			(%)	(%)				
Thanaban Company Limited	565,000	565,000	100.00	100.00	629,696	629,696	-	-
	Thousand	Thousand						
	Baht	Baht						
Group Lease Holdings Pte. Ltd.	22,912	22,912	100.00	100.00	570,208	570,208	-	-
	Thousand	Thousand						
	SGD	SGD						
GL Leasing (Lao) Company Limited	16,300,000	1,040,000	0.32	5.00	213	213	-	-
	Thousand	Thousand						
	LAK	LAK						
					1,200,117	1,200,117	-	-

Investment in GLH

On 22 March 2016, a meeting of the Board of Directors of the Company approved additional investment in 10.8 million ordinary shares of GLH (or 100% of the shares of the subsidiary in issue) at a price equal to the par value of SGD 1 per share, or a total of SGD 10.8 million (equivalent to Baht 276.16 million), in order to fund investment in a subsidiary company in Indonesia. On 29 March 2016, the Company entered into an agreement to lend GLH USD 8.0 million and on the same date, the Company entered into a loan capitalisation agreement with GLH to convert the loan of USD 8.0 million, to investment in GLH, totaling SGD 10.8 million. On 15 April 2016, GLH registered the increase in its paid up share capital with the Accounting and Corporate Regulatory Authority in Singapore.

As at 31 March 2016, investment in GLH in the separate financial statements amounted to SGD 22.9 million and share subscription payment in advance of SGD 10.8 million (31 December 2015: SGD 22.9 million).

Investment in GLL

As at 31 December 2015 the shareholdings percentage of GLL held by the Company and GLH were 5% and 95%, respectively. During the period, GLL increased its capital ordinary shares from 130,000 shares to 2,037,500 shares, with all new issued shares owned by GLH. As a result, the shareholdings percentage of GLL held by the Company and GLH change to 0.32% and 99.68%, respectively. Since the Company holds its investment in GLL through GLH, the Company recorded the investment in GLL as investment in subsidiary in the separate financial statements.

Details of investments in subsidiaries which are held by the Company's subsidiary are as follows:

Company's name	Paid-up capital		Shareholdings percentage		Cost		(Unit: Thousand Baht) Dividend received during the three-month periods ended	
							31 March	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015	2016	2015
			(%)	(%)				
<u>Held by Group Lease Holdings Pte. Ltd.</u>								
GL Finance Plc.	10,300	10,300	100.00	100.00	359,470	359,470	-	-
	Thousand	Thousand						
	USD	USD						
GL Leasing (Lao)	16,300,000	1,040,000	99.68	95.00	71,478	4,030	-	-
Company Limited	Thousand	Thousand						
	LAK	LAK						
					<u>430,948</u>	<u>363,500</u>	<u>-</u>	<u>-</u>

Investment in GLF

On 2 January 2015, a meeting of the Board of Directors of GLH passed resolutions to approve additional investment in GLF of USD 4.0 million (equivalent to Baht 131.25 million) and the conversion of the loan and interest payable to equity in GLF. On 28 September 2015, GLF registered the increase in its paid up share capital with the Ministry of Commerce in Cambodia.

Investment in GLL

On 12 January 2016, a meeting of the Board of Directors of the Company passed resolutions approving an additional investment of LAK 15,260 million (equivalent to Baht 67.4 million) in GLL by GLH, and the conversion of a loan from GLH to equity in GLL to support the increase in share capital. The share certificate has been issued on 1 February 2016 and the capital increase registration with the Central Bank of Lao is still in progress.

Investment in GLFI

On 7 September 2015, a meeting of the Board of Directors of GLH passed a resolution to establish PT. Group Lease Finance Indonesia ("GLFI"), which is to be a subsidiary domiciled in Indonesia with an authorised share capital consisting of 400,000 ordinary shares to be sold at a price equal to par value of IDR 1,000,000 per share, or for a total of IDR 400 billion. GLFI is a joint investment among GLH, JTrust Asia Pte. Ltd. and an Indonesian partner. As per the deed of establishment of GLFI signed on 23 December 2015, GLFI initially called up share capital of 100,000 ordinary shares, equal to IDR 100 billion.

On 22 March 2016, a meeting of the Board of Directors of the Company approved the investment in the Indonesian subsidiary by GLH, totaling 65,000 ordinary shares (or 65% of the 100,000 paid up shares of GLFI in issue) and representing a total payment of IDR 65 billion (equivalent to Baht 173.44 million). GLFI registered its establishment and paid up share capital with the Ministry of Law and Human Rights of the Republic of Indonesia on 14 April 2016.

10. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Net book value as at 1 January 2016	115,982	73,824
Acquisitions during the period - at cost	10,249	5,496
Transfer in during the period	34	-
Depreciation for the period	(8,685)	(3,955)
Exchange differences on translation of financial statements in foreign currency	(1,045)	-
Net book value as at 31 March 2016	116,535	75,365

The Company has mortgaged land and construction thereon with a total net book value as at 31 March 2016 of Baht 21.4 million (31 December 2015: Baht 21.4 million) as collateral for bank overdraft and short-term loans from financial institutions and long-term credit facilities as discussed in Notes 15 and 17.

11. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statement	financial statement
Net book value as at 1 January 2016	101,067	15,501
Acquisitions during the period - at cost	888	-
Amortisation for the period	(4,760)	(319)
Exchange differences on translation of financial statements in foreign currency	(724)	-
Net book value as at 31 March 2016	96,471	15,182

Exclusive right agreement

A related party entered into a 5-year Exclusive Right Agreement (automatically renew for a further two years unless the parties mutually agree in writing not to renew the agreement within six months before the termination date) with a company which is the distributor of Honda motorcycles in Cambodia. The agreement grants the related party exclusive rights to act as finance agent arranging hire purchase finance for motorcycles branded "Honda". On 2 May 2012, the related party granted the exclusive rights to GLF for a fee of USD 100,000 and entered into a USD 2.9 million deposit agreement under which the related party is the representative agent to contact with such company. Conditions of the deposit agreement specify that if GLF fails to meet the minimum annual sales target set, the deposit will be forfeited in proportion to the period of six years as from 2013 to 2018.

In 2015, GLF has met its sales target and has thus recorded a refund of the deposit equal to the proportion amount set in the agreement. The fair value of the exclusive right in consolidated financial statements was adjusted accordingly.

As at 31 March 2016, the fair value of exclusive right in consolidated financial statement amounted to USD 1.90 million (31 December 2015: USD 2.02 million).

12. Other income related to the hire purchase activities

Other income related to the hire purchase activities comprises penalties for delays in installment payments, recovery of bad debts, sale of bad debt and fees for other services related to the hire purchase business.

13. Corporate income 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 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	44,122	16,165	21,960	15,444
Deferred tax:				
Relating to origination of temporary differences	5,137	12,931	2,107	2,451
Income tax expense reported in profit or loss	49,259	29,096	24,067	17,895

14. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Income tax and value added tax				
refundable	69,533	70,220	66,735	66,482
Deposits	34,325	34,689	1,517	1,519
Others	5,959	6,175	5,958	6,088
Total other non-current assets	109,817	111,084	74,210	74,089

15. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	Interest rate			
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
	(% per annum)	(% per annum)	(Thousand Bath)	(Thousand Bath)
Short-term loans	4.25 - 6.50	5.25 - 7.00	267,706	349,050
Total			267,706	349,050

As at 31 March 2016 and 31 December 2015, 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 of the Company and its subsidiary, and the pledge of all shares of the subsidiary.

16. Related party transactions

During the periods, the Company and its subsidiaries 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 subsidiaries and those related companies. Below is a summary of those transactions.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2016	2015	2016	2015	
Transactions with subsidiaries:					
(Eliminated from consolidated financial statements)					
Hire purchase interest and installment					
sales income	-	-	18	27	Contract rate
Interest income	-	-	75,098	18,007	7.00% per annum (2015: 5.50 - 7.00% per annum)
Other income	-	-	23,104	22,673	Contract rate
Administrative expense	-	-	-	18,856	Contract rate
Transactions with related parties:					
Interest income	-	171	-	-	2015: 6.75 - 7.50% per annum
Interest expense	91	25	-	-	10.00% per annum (2015: 6.00 - 10.00% per annum)

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Group Lease Holdings Pte Ltd.	Subsidiary
GL Finance Plc.	Subsidiary (held by a subsidiary)
GL Leasing (Lao) Company Limited	Subsidiary (held by a subsidiary)
Thanaban Company Limited	Subsidiary
Asia Partnership Fund Pte., Ltd.	Company's director is major shareholders of that company / Common director
A.P.F. Group Co., Ltd.	Company's director is major shareholders of that company / Common director
Engine Holdings Asia Pte.Ltd.	Company's director is major shareholders of that company / Common director
Cambodian People Micro Insurance PLC.	Common director with the Company and GLF

As at 31 March 2016 and 31 December 2015, the Company and its subsidiaries had outstanding balances of significant assets and liabilities with the related parties as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Hire purchase and installment sales receivables				
Subsidiary company				
GL Finance Plc.	-	-	828	1,031
Total	-	-	828	1,031
Short-term loans to and interest receivable from subsidiary				
Subsidiary company				
Group Lease Holdings Pte. Ltd.	-	-	4,667,579	4,016,390
Total	-	-	4,667,579	4,016,390
Other current assets				
Subsidiary companies				
Group Lease Holdings Pte. Ltd.	-	-	4,096	4,096
GL Finance Plc.	-	-	351	359
Thanaban Co.,Ltd.	-	-	8,593	8,859

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Related parties				
Director of the Company and subsidiaries	14,465	11,275	-	-
A.P.F. Group Co., Ltd.	4,757	4,872	-	-
Engine Holdings Asia Pte. Ltd	4,761	2,813	-	-
Asia Partnership Fund Pte., Ltd.	13	-	-	-
Cambodian People Micro Insurance PLC.	39	-	-	-
Total	24,035	18,960	13,040	13,314
Share subscription payment in advance				
Subsidiary company				
Group Lease Holdings Pte. Ltd.	-	-	276,164	-
Total	-	-	276,164	-
Short-term loans from and interest payable to related parties				
Related parties				
Director of the Company and subsidiary	244	250	-	-
Cambodian People Micro Insurance PLC	3,851	3,865	-	-
Total	4,095	4,115	-	-
Accrued expenses				
Subsidiary companies				
Group Lease Holdings Pte. Ltd.	-	-	49,825	49,826
GL Finance Plc.	-	-	802	334
GL Leasing (Lao) Company Limited	-	-	-	77
Total	-	-	50,627	50,237
Other current liabilities				
Subsidiary companies				
Group Lease Holdings Pte. Ltd.	-	-	230	236
Thanaban Co.,Ltd.	-	-	1,487	1,571
Related parties				
Director of the Company and subsidiaries	103	92	-	-
Total	103	92	1,717	1,807

During the current period, short-term loans to and interest receivable from subsidiary has movement as below:

(Unit: Thousand Baht)

	Separate financial statements					
	Balance as at	During the period		Loss on		Balance as at
	1 January 2016	Increase	Decrease	exchange rate		31 March 2016
Short-term loans to and interest receivable from subsidiary						
Subsidiary company						
Group Lease Holding Pte. Ltd.	4,016,390	972,078	(283,600)	(37,289)	4,667,579	
Total	4,016,390	972,078	(283,600)	(37,289)	4,667,579	

These loans to subsidiary are unsecured loans with interest rate charged at the rate of 7.00% per annum (2015: 5.50% - 7.00% per annum).

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at	During the period		Exchange differences	Balance as at
	1 January			on translation of	31 March
	2016	Increase	Decrease	financial statement	2016
				in foreign currency	
Short-term loans from and interest payable to related party					
Related parties					
Director of the Company					
and its subsidiaries	250	-	-	(6)	244
Cambodian People Micro					
Insurance PLC.	3,865	91	-	(105)	3,851
Total	4,115	91	-	(111)	4,095

These loans from related parties are unsecured loans with interest rate charged at the rate of 10.00% per annum (2015: 6.00% - 10.00% per annum).

Directors and management's benefits

During the three-month periods ended 31 March 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
2016		2015		
Thousand Baht	Thousand USD	Thousand Baht	Thousand USD	
Short-term employee benefits	9,156	477	9,482	89
Post-employment benefits	-	-	468	-
Total	9,156	477	9,950	89

(Unit: Thousand Baht)

Separate financial statements				
2016		2015		
Thousand Baht	Thousand USD	Thousand Baht	Thousand USD	
Short-term employee benefits	8,730	35	9,036	-
Post-employment benefits	-	-	468	-
Total	8,730	35	9,504	-

17. Long-term loans

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

(Unit: Thousand Baht)

Consolidated financial statements				
	Balance		Interest rate	Repayment condition
	31 March 2016	31 December 2015	per annum	
<u>Loan agreement dated 26 May 2011</u>				
Credit facility No. 1	2,026,170	1,449,160	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 dates 21 June 2013</u>				
Credit facility No. 1	-	33,150	At the rate of THBFIX1M + 1.50% per annum	Thirty equal installment, with first installment due on the first interest payment date after drawing down loans under credit facility.
<u>Loan agreement dates 17 September 2013</u>				
Credit facility No. 1	29,630	79,670	At the rate of THBFIX1M + 1.50% per annum	Thirty equal installment, with first installment due on the first interest payment date after drawing down loans under credit facility.
<u>Loan agreement dates 26 December 2014</u>				
Credit facility No. 1	162,000	324,000	At the rate of MLR - 2.25% per annum	Eighteen equal installment, with first installment due on the second interest payment date after drawing down loans under credit facility.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements				
	Balance		Interest rate	Repayment condition
	31 March 2016	31 December 2015	per annum	
<u>Loan agreement dates 20 December 2014</u>				
Credit facility No. 1	23,493	30,074	At the rate of 10.00% per annum	Six equal installment, with first installment due on six months after drawing down loans under credit facility and repayment every six months
<u>Loan agreement dates 25 March 2015</u>				
Credit facility No. 1	58,732	60,148	At the rate of 10.00% per annum	Six equal installment, with first installment due on six months after drawing down loans under credit facility and repayment every six months
<u>Promissory note dates 23 October 2015</u>				
Promissory note No. 1	35,239	36,088	At the rate of 8.72% per annum	Repayment all principle after 2 years from agreement date
Promissory note No. 2	52,859	54,133	At the rate of 8.72% per annum	Repayment all principle after 2 years from agreement date
Less: Deferred front end fees	(2,189)	(3,976)		
Total	2,385,934	2,062,447		
Less: Current portion	(1,543,707)	(1,557,854)		
Long-term portion of long-term loans	842,227	504,593		

(Unit: Thousand Baht)

Separate financial statements				
	Balance		Interest rate	Repayment condition
	31 March 2016	31 December 2015	per annum	
<u>Loan agreement dated 26 May 2011</u>				
Credit facility No. 1	2,026,170	1,449,160	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 dates 21 June 2013</u>				
Credit facility No. 1	-	33,150	At the rate of THBFIX1M + 1.50% per annum	Thirty equal installment, with first installment due on the first interest payment date after drawing down loans under credit facility.
<u>Loan agreement dates 17 September 2013</u>				
Credit facility No. 1	29,630	79,670	At the rate of THBFIX1M + 1.50% per annum	Thirty equal installment, with first installment due on the first interest payment date after drawing down loans under credit facility.
<u>Loan agreement dates 26 December 2014</u>				
Credit facility No. 1	162,000	324,000	At the rate of MLR - 2.25% per annum	Eighteen equal installment, with first installment due on the second interest payment date after drawing down loans under credit facility.
Less: Deferred front end fees	(1,662)	(3,313)		
Total	2,216,138	1,882,667		
Less: Current portion	(1,508,838)	(1,522,177)		
Long-term portion of long-term loans	707,300	360,490		

Movements in the long-term loans account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2016	2,062,447	1,882,667
Add: Addition borrowings	900,000	900,000
Amortisation of deferred front end fees	1,772	1,651
Less: Repayment	(574,242)	(568,180)
Exchange differences on translation of financial statements in foreign currency	(4,043)	-
Balance as at 31 March 2016	<u>2,385,934</u>	<u>2,216,138</u>

On 26 May 2011, the Company entered into a loan agreement with another commercial bank to 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.

During the year 2013, the Company entered into a loan agreement with another commercial bank to obtain long-term loan facilities total to Baht 1,000 million. The purpose of such loans are to repay the existing short-term loan and for use in the expansion of business. In order to reduce the fluctuation of interest rate risk, the Company has entered into an interest rate swap agreement covering this loan amount, whereby a floating interest rate is to be swapped for a fixed interest rate at 6.00% per annum.

On 26 December 2014, the Company entered into a loan agreement with another commercial bank to obtain long-term loan facilities of Baht 972 million, the purpose of such loans are to repay the existing short-term loan and to settle loan of Thanaban Co., Ltd. as at the acquisition date.

During the year 2015 and 2014, the subsidiary entered into loan agreement with overseas financial institutions to obtain long-term loan facilities total to USD 5.5 million, the purpose of such loan is for use in its operating.

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, other practice comply with loan 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, corporate guarantee by GLH and total assets of GLF. As at 31 March 2016, GLF had total assets to mortgage such loans amounting to USD 2.43 million (31 December 2015: USD 2.51 million).

The long-term credit facilities of the Company and its subsidiaries which have not yet drawn down are as follows:

	(Unit: Million)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Baht	473.8	1,050.8	473.8	1,050.8
USD	0.2	0.2	-	-

18. Debentures

The Company has issued partially secured, unsubordinated, registered debentures, as detailed below.

				(Unit: Thousand Baht)	
Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				31 March 2016	31 December 2015
Debentures 1/2014	As detail in table below	3 years	27 February 2017	500,000	500,000
Less: Unamortised portion of deferred transaction costs				(5,053)	(6,390)
Debentures - net				494,947	493,610
Less: Current portion				(494,947)	-
Long-term portion of debentures				-	493,610

Details of the Company's debentures are as follows:

The Unsubordinated and partially secured Debentures of Group Lease Public Company Limited. No. 1/2014, due 2017.

Name of debentures	"The Unsubordinated and partial secured Debentures of Group Lease Plc. No. 1/2014, due 2017"
Amount	Baht 500 million
Term	3 years, starting from date of issuance
Issued date	27 February 2014
Interest rate	From 27 August 2014 to 29 September 2014, interest rate at 4.17% p.a. from 30 September 2014 to the redemption date, interest rate at 4.55% p.a.
Interest payment schedule	Twice a year on 27 February and 27 August, starting from 27 August 2014
Principal repayment	On the redemption date of 27 February 2017
Covenants	Maintenance of debt to equity ratio, hire purchase receivable ratio and restriction on dividend payment and disposal and transfer of assets
Guarantee	Partial guaranteed by a financial institution as disclosed in Note 21.4.

19. Share capital

Reconciliation of number of ordinary shares

During the current period, the movements of paid-up capital and premium on ordinary shares of the Company are as follows:

	Number of ordinary shares (Thousand shares)	Paid-up capital (Thousand Baht)	Share premium (Thousand Baht)
<u>Issued and paid-up share capital</u>			
At the beginning of the period	1,427,285	713,643	4,254,634
Increase in capital from exercising of the rights of the convertible debenture	98,100	49,050	931,999
At the end of the period	<u>1,525,385</u>	<u>762,693</u>	<u>5,186,633</u>

20. 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.

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 periods ended 31 March						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2016	2015	2016	2015	2016	2015
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit for the period	222,165	110,238	1,525,385	1,087,992	<u>0.1456</u>	<u>0.1013</u>
Effect of dilutive potential ordinary shares						
GL-WD	-	-	-	7,938		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>222,165</u>	<u>110,238</u>	<u>1,525,385</u>	<u>1,095,930</u>	<u>0.1456</u>	<u>0.1006</u>
Separate financial statements						
For the three-month periods ended 31 March						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2016	2015	2016	2015	2016	2015
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit for the period	96,335	71,120	1,525,385	1,087,992	<u>0.0632</u>	<u>0.0654</u>
Effect of dilutive potential ordinary shares						
GL-WD	-	-	-	7,938		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>96,335</u>	<u>71,120</u>	<u>1,525,385</u>	<u>1,095,930</u>	<u>0.0632</u>	<u>0.0649</u>

21. Commitments

21.1 Capital commitments

As at 31 March 2016, the Company had capital commitments of approximately Baht 0.44 million, relating to the purchase of software license (31 December 2015: Baht 0.44 million).

21.2 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the lease of land and office building space. The terms of the agreements are generally between 1 and 5 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	Consolidated financial statement					
	31 March 2016			31 December 2015		
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	LAK	USD	Baht	LAK	USD
Payable:						
In up to 1 year	15,073	258,817	159	15,983	237,757	173
In over 1 and up to 5 years	11,660	-	63	11,567	-	102

(Unit: Thousand Baht)

	Separate financial statement	
	31 March 2016	31 December 2015
Payable:		
In up to 1 year	6,485	7,000
In over 1 and up to 5 years	3,666	3,409

21.3 Service commitments

As at 31 March 2016, the Company is required to pay fees of USD 0.03 million, JPY 0.60 million and THB 0.70 million per month to individuals who are employees of related party, for consultancy relating to overseas investment (31 December 2015: USD 0.03 million, JPY 0.50 million and THB 0.70 million per month).

21.4 Guarantees

As at 31 March 2016, there was outstanding bank guarantee of approximately Baht 300 million (31 December 2015: Baht 300 million) issued by the bank on behalf of the Company in respect of debentures guarantee and amounting to Baht 0.29 million in respect of electricity and use of post services guarantees (31 December 2015: Baht 0.29 million).

22. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and loss information regarding the Company and its subsidiaries' operating segments for the three-month period ended 31 March 2016 and 2015, respectively.

(Unit: Thousand Baht)

For the three-month period ended 31 March 2016					
	Hire Purchase	Business management and consulting services, financing to corporates and investment holding	Total reportable segments	Adjustments and eliminations	Consolidated
Hire purchase interest income	484,702	-	484,702	-	484,702
Loan interest income	21,593	-	21,593	-	21,593
Interest income	1,075	113,520	114,595	-	114,595
Other income related to the activities of					
hire purchase	54,574	-	54,574	-	54,574
Others	4,011	308	4,319	-	4,319
Inter-segment revenue	98,370	42,704	141,074	(141,074)	-
Total revenue	664,325	156,532	820,857	(141,074)	679,783
Financial cost	(83,422)	(75,222)	(158,644)	114,619	(44,025)
Bad debts and doubtful accounts	(71,180)	-	(71,180)	-	(71,180)
Loss on disposals of foreclosed assets	(57,251)	-	(57,251)	-	(57,251)
Services and administrative expenses	(276,678)	(19,867)	(296,545)	60,642	(235,903)
Income tax expense	(36,132)	(13,127)	(49,259)	-	(49,259)
Segment profit	139,662	48,316	187,978	34,187	222,165

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2015

	Business management and consulting services, financing to corporates and			Adjustments	
	Hire Purchase service	investment holding	Total reportable segments	and eliminations	Consolidated
Hire purchase interest income	483,229	-	483,229	-	483,229
Interest income	31	398	429	-	429
Consultation service fee income	-	13,053	13,053	-	13,053
Other income related to the activities of					
hire purchase	54,153	18,856	73,009	-	73,009
Others	3,206	-	3,206	-	3,206
Inter-segment revenue	40,706	27,060	67,766	(67,766)	-
Total revenue	581,325	59,367	640,692	(67,766)	572,926
Financial cost	(80,110)	(13,329)	(93,439)	29,973	(63,466)
Bad debts and doubtful accounts	(82,330)	-	(82,330)	-	(82,330)
Loss on disposals of foreclosed assets	(107,097)	-	(107,097)	-	(107,097)
Services and administrative expenses	(199,013)	(18,170)	(217,183)	36,484	(180,699)
Income tax expense or income	(29,258)	-	(29,258)	162	(29,096)
Segment profit	83,517	27,868	111,385	(1,147)	110,238

Segment assets of the Company and its subsidiaries as at 31 March 2016 and 31 December 2015 are as follows:

(Unit: Thousand Baht)

	Hire Purchase service	Financial advisory and investment holding	Total reportable segments	Unallocated assets	Consolidated
Segment assets					
At 31 March 2016	7,772,219	3,355,154	11,127,373	-	11,127,373
At 31 December 2015	7,662,036	3,103,081	10,765,117	-	10,765,117

Geographic information

Revenue from external customers is based on locations of the customers for the periods of three months ended 31 March 2016 and 2015, respectively.

	(Unit: Thousand Baht)	
	For the three-month period ended 31 March	
	2016	2015
Revenue from external customers		
Thailand	395,189	470,710
Cambodia	153,615	69,909
Singapore	113,829	32,307
Laos	17,150	-
Total	679,783	572,926

23. Contingent liabilities**Interest Rate Swap Transaction Agreements**

The Company has entered into Interest Rate Swap Transaction Agreements with one bank of which the balance as at 31 March 2016 is amounting to Baht 29.6 million. The contracts are for a period of 30 periods, maturing in June 2016. At each of the maturity dates, the Company is required to pay interest to the bank based at fixed rate stipulated in the agreements (6.00% p.a.) and the bank is required to pay interest to the Company at the floating rate plus stipulated rate. The agreement contains other conditions. The Company would have had unrealised loss of approximately Baht 0.1 million, if it had recorded the above contracts at fair value.

24. Events after the reporting period**Resolutions of the Annual General Meeting of the shareholders**

On 28 April 2016, the Annual General Meeting of the Company passed the following significant resolution:

- 1) Approved the payment of a dividend from the operating results of the year 2015 totaling no more than Baht 237.96 million, or Baht 0.1560 per share, to the Company's shareholders. The dividend will be paid to the shareholders on 26 May 2016.

- 2) Approved an increase in the debenture facilities, which were originally approved by the Extraordinary General Meeting of the Company's shareholders No. 1/2013 held on 8 November 2013, from Baht 2,000 million to Baht 2,500 million. Other than the increase in the facility, all details and information of the debentures remain the same. After the approval, the remaining debenture facilities total Baht 2,000 million.

25. Approval of interim financial statements

These interim financial statements were authorised to issue by the Company's authorised directors on 12 May 2016.