

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

Condensed Interim financial statements
for the three-month and six-month periods ended
30 June 2019
and
Independent auditor's review report

Independent Auditor's Review Report of Interim Financial Information

To the Board of Directors of Group Lease Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Group Lease Public Company Limited and its subsidiaries (the "Group"), and of Group Lease Public Company Limited (the "Company"), respectively, as at 30 June 2019; the consolidated and separate statements of comprehensive income for the three-month and sixth-month periods ended 30 June 2019; the statement of changes in equity and cash flows for the six-month period ended 30 June 2019; and the condensed notes ("interim financial information"). 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 statements 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.

Emphases of Matters

I draw attention to following matters:

- 1) I draw attention to Note 8 of the financial statements relating to corporate loan and interest receivables. As more fully described in the audited financial statements as at 31 December 2018, on 19 October 2017 the Company received a request from the SEC to revise/correct its financial statements, Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) in response to the criminal complaint filed by the Securities and Exchange Commission ("SEC") to the Department of Special Investigation ("DSI") on 16 October 2017 against a former executive director in relation to allegations of fraud, misappropriation of the Company's assets and falsifying account records by executing concealed transactions through several associated companies abroad to exaggerate the Group's operating results. As a result, the Company has restated its 2017 and 2016 financial statements to reverse interest income and to establish a full provision against these and other loans and interest receivable, and will record any future recoveries in the period in which they are received. The management understands that the DSI investigation against the former executive director is still ongoing but is not aware of any further consequences to the Company which may arise.

- 2) I draw attention to Note 11 of the financial statements relating to the investment in PT Bank JTrust Indonesia Tbk. The major shareholder in PT Bank JTrust Indonesia Tbk (holding approximately 97% of the shares) is under the same group as the plaintiff in various legal cases against the Company as described in note 18. The management of the Company has evaluated the value of PT Bank JTrust Indonesia Tbk. based on the latest available information and considered that there is no impairment on this investment.
- 3) I draw attention to Note 18 of the financial statements relating to litigation cases. The Group is the defendant in several legal cases actioned by the substantial convertible debenture holder of the Company and its related companies alleging – misrepresentation of the financial status of the Company and defamation; misrepresentation of the financial position of the Company’s subsidiary in Singapore; and breach of a joint finance agreement by the Company’s subsidiary in Indonesia; – and claiming rehabilitation of the Company, monetary compensation and interest. The Group has filed counter actions, and preliminary hearings and discovery proceedings on these actions are in progress. The ultimate outcome of the above matters cannot presently be determined. The management consider that no provision for any liability or reclassification of convertible debenture is required in the financial statements.

My conclusion is not modified in respect of these matters.

Material Uncertainty Related to Going Concern

I draw attention to the legal cases as discussed in the previous paragraphs as actioned by the substantial convertible debenture holder and related matters which may affect the Group’s ability to comply with debt service coverage, raise funding or maintain adequate liquidity in the future. Presently, the management believes that those cases will not affect the going concern of the Group. However, there are still uncertainties regarding the outcome of the cases which is subject to the final verdict of the court of justice. My conclusion is not modified in respect of this matter.

Other Matter

The consolidated and separate statements of financial position of the Group and the Company as at 31 December 2018, which are included as comparative information, were audited by another auditor who expressed a qualified opinion on those statements on 27 February 2019 due to limitations by circumstances, pending investigation of the Department of Special Investigation and legal process and subject to the outcome on the degree of recovery of the Group’s assets alleged by the SEC, resulting in her being unable to determine the appropriateness of the loans, interest income and provision for losses and unable to conclude whether there should be more adjustment on the past financial statements. Furthermore, the consolidated and separate statements of comprehensive income of the Group and the Company for the three-month and six-month periods ended 30 June 2018; and the statement of change in equity and cash flows for the six-month period ended 30 June 2018 which are included as comparative information, were reviewed by another auditor who expressed a qualified conclusion thereon in his report dated 14 August 2018, for the same reasons mentioned above.

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”.

(Chokechai Ngamwutikul)
Certified Public Accountant
Registration No. 9728

KPMG Phoomchai Audit Ltd.
Bangkok
14 August 2019

Group Lease Public Company Limited and its subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
(in thousand Baht)					
Current assets					
Cash and cash equivalents		4,378,911	3,745,003	461,061	409,893
Current investments		17,524	18,049	-	-
Current portion of hire purchase receivables	4	2,955,414	3,324,919	2,019,240	2,123,035
Current portion of loan receivables	5	216,576	230,733	-	-
Current portion of microfinance receivables	6	532,196	554,319	-	-
Current portion of consumer finance receivables					
under joint financing arrangements	7	4,638	5,355	-	-
Current portion of disputed corporate loans	8	-	-	-	-
Current portion of corporate loans and interest receivables	8	40,779	42,123	-	-
Inventories		341	281	-	-
Assets foreclosed		69,533	61,284	14,763	8,667
Short-term loan to and interest receivables from subsidiaries	3	-	-	359,992	209,983
Other receivables		104,164	89,327	46,844	42,181
Other current assets		192,693	141,576	37,461	37,143
Total current assets		8,512,769	8,212,969	2,939,361	2,830,902
Non-current assets					
Pledged fixed deposit at financial institution		5,418	5,850	343	340
Investment in associate	9	1,969,335	1,976,903	-	-
Investments in subsidiaries	10	-	-	3,590,302	3,590,302
Other long-term investments	11	670,996	670,996	-	-
Long-term portion of hire purchase receivables	4	2,546,097	2,886,840	1,829,735	2,096,962
Long-term portion of loan receivables	5	57,628	64,554	-	-
Long-term portion of microfinance receivables	6	14,084	6,718	-	-
Long-term portion of consumer finance receivables					
under joint financing arrangements	7	1,140	19,311	-	-
Long-term portion of loans to subsidiaries	3	-	-	5,478,825	5,307,792
Property, plant and equipment		104,468	118,880	55,783	60,849
Intangible assets		113,893	116,810	73,713	79,031
Goodwill		322,750	336,772	-	-
Deferred tax assets		131,219	122,464	54,903	44,194
Other non-current assets		69,107	75,065	30,517	34,475
Total non-current assets		6,006,135	6,401,163	11,114,121	11,213,945
Total assets		14,518,904	14,614,132	14,053,482	14,044,847

The accompanying notes are an integral part of these interim financial statements.

Group Lease Public Company Limited and its subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Trade accounts payable		16,745	10,208	15,659	1,498
Deposits from customers		45,551	40,624	-	-
Short-term loans and interest payable	12	18,569	19,603	-	-
Current portion of long-term loans	12	8,770	22,387	-	-
Current portion of debentures	13	1,495,635	1,486,811	1,495,635	1,486,811
Current portion of convertible debentures under court cases	14	1,505,285	-	1,505,285	-
Current portion of convertible debentures - other	14	602,105	-	602,105	-
Income tax payable		55,209	84,401	25,750	27,568
Insurance premium payables		8,010	9,448	6,202	8,274
Other payables		681,814	539,400	578,154	440,337
Other current liabilities		119,743	129,371	64,948	63,127
Total current liabilities		4,557,436	2,342,253	4,293,738	2,027,615
Non-current liabilities					
Convertible debentures under court cases	14	3,985,531	5,794,581	3,985,531	5,794,581
Convertible debentures - other	14	-	635,360	-	635,360
Provisions for long-term employee benefits		22,508	18,394	22,508	18,394
Deferred tax liabilities		40,945	43,215	-	-
Cash guarantee for damage on hire purchase agreements		2,063	2,180	2,063	2,063
Total non-current liabilities		4,051,047	6,493,730	4,010,102	6,450,398
Total liabilities		8,608,483	8,835,983	8,303,840	8,478,013
Equity					
Share capital					
Authorised share capital					
1,845,090,080 common shares of Baht 0.50 each		922,545	922,545	922,545	922,545
Issued and paid-up share capital					
1,525,538,158 common shares of Baht 0.50 each		762,769	762,769	762,769	762,769
Share premium		5,192,673	5,192,673	5,192,673	5,192,673
Retained earnings (Deficit)					
Appropriated					
Legal reserve		92,255	92,255	92,255	92,255
Unappropriated (Deficit)		236,314	131,911	(357,513)	(540,321)
Other components of equity		(501,207)	(525,505)	59,458	59,458
Equity attributable to owners at the parent		5,782,804	5,654,103	5,749,642	5,566,834
Non-controlling interests		127,617	124,046	-	-
Total equity		5,910,421	5,778,149	5,749,642	5,566,834
Total liabilities and equity		14,518,904	14,614,132	14,053,482	14,044,847

The accompanying notes are an integral part of these interim financial statements.

Group Lease Public Company Limited and its subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month periods ended		Three-month periods ended	
		30 June		30 June	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
Revenue					
Hire purchase interest income		452,493	531,773	313,857	334,530
Loan interest income		29,402	40,281	-	-
Microfinance interest income		43,467	42,600	-	-
Consumer finance under joint financing arrangements interest income		870	12,396	-	-
Corporate loan interest income		450	466	-	-
Hire purchase service fee income		22,635	22,767	-	-
Revenue from sales of goods		1,464	1,989	-	-
Other interest income	3	21,634	14,649	97,189	92,638
Management fee	3	-	-	21,000	21,000
Other income related to the activities of hire purchase		61,018	54,033	33,101	31,419
Other income related to the activities of microfinance		2,428	2,754	-	-
Gain on exchange rate		15,323	-	45,820	-
Other income	3	4,092	5,305	3,206	3,256
Total revenue		655,276	729,013	514,173	482,843
Expenses					
Service and administrative expenses	3	300,343	328,023	161,192	226,710
Bad and doubtful debt expenses		117,280	112,728	84,470	72,635
Cost of sales of goods		1,251	1,767	-	-
Loss on disposals of assets foreclosed		71,730	68,094	62,016	58,443
Total expenses		490,604	510,612	307,678	357,788
Share of profit (loss) from investment in associate	9	(30,793)	35,863	-	-
Profit before finance cost and income tax expenses		133,879	254,264	206,495	125,055
Finance cost	3	(96,798)	(99,105)	(94,843)	(96,920)
Profit before income tax expenses		37,081	155,159	111,652	28,135
Income tax expenses		(38,881)	(29,175)	(21,862)	(6,252)
Profit (loss) for the period		(1,800)	125,984	89,790	21,883

The accompanying notes are an integral part of these interim financial statements.

Group Lease Public Company Limited and its subsidiaries
Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Three-month periods ended		Three-month periods ended	
		30 June		30 June	
	Note	2019	2018	2019	2018
		(in thousand Baht)			
Other comprehensive income (expense)					
Components of other comprehensive income that will be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		15,285	(89,247)	-	-
Share of other comprehensive income (expense) of associate	9	(28,359)	34,574	-	-
Total items that will be reclassified subsequently to profit or loss		(13,074)	(54,673)	-	-
Components of other comprehensive income that will not be reclassified subsequently to profit or loss					
Share of other comprehensive income (expense) of associate	9	726	-	-	-
Total items that will not be reclassified subsequently to profit or loss		726	-	-	-
Other comprehensive income (expense) for the period		(12,348)	(54,673)	-	-
Total comprehensive income (expense) for the period		(14,148)	71,311	89,790	21,883
Profit (loss) attributable to:					
Owners of the parent		(3,845)	121,629	89,790	21,883
Non-controlling interests		2,045	4,355	-	-
Profit (loss) for the period		(1,800)	125,984	89,790	21,883
Total comprehensive income (expense) attributable to:					
Owners of the parent		(13,866)	59,108	89,790	21,883
Non-controlling interests		(282)	12,203	-	-
Total comprehensive income (expense) for the period		(14,148)	71,311	89,790	21,883
Basic earnings (loss) per share (in Baht)					
		(0.0025)	0.0797	0.0589	0.0143

The accompanying notes are an integral part of these interim financial statements.

Group Lease Public Company Limited and its subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Six-month periods ended		Six-month periods ended	
		30 June		30 June	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
Revenue					
Hire purchase interest income		932,347	1,053,251	646,694	658,772
Loan interest income		64,767	82,015	-	-
Microfinance interest income		85,727	78,176	-	-
Consumer finance under joint financing arrangements interest income		5,010	24,263	-	-
Corporate loan interest income		895	924	-	-
Hire purchase service fee income		45,649	40,219	-	-
Revenue from sales of goods		2,943	3,138	-	-
Other interest income	3	40,149	26,489	188,912	181,525
Management fee	3	-	-	42,000	42,000
Other income related to the activities of hire purchase		119,094	108,584	64,929	63,522
Other income related to the activities of microfinance		4,748	5,031	-	-
Gain on exchange rate		26,928	-	73,646	-
Other income	3	10,735	10,061	6,305	6,299
Total revenue		1,338,992	1,432,151	1,022,486	952,118
Expenses					
Service and administrative expenses	3	594,999	667,010	316,871	333,596
Bad and doubtful debt expenses		224,775	206,287	158,918	129,509
Cost of sales of goods		2,488	2,711	-	-
Loss on disposals of assets foreclosed		149,121	139,396	129,826	117,046
Total expenses		971,383	1,015,404	605,615	580,151
Share of profit from investment in associate	9	8,335	75,935	-	-
Profit before finance cost and income tax expenses		375,944	492,682	416,871	371,967
Finance cost	3	(192,636)	(196,400)	(189,124)	(191,813)
Profit before income tax expenses		183,308	296,282	227,747	180,154
Income tax expenses		(73,300)	(63,766)	(44,939)	(23,453)
Profit for the period		110,008	232,516	182,808	156,701

The accompanying notes are an integral part of these interim financial statements.

Group Lease Public Company Limited and its subsidiaries
Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Six-month periods ended		Six-month periods ended	
		30 June		30 June	
	Note	2019	2018	2019	2018
		(in thousand Baht)			
Other comprehensive income (expense)					
<i>Components of other comprehensive income that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating foreign operations		38,167	(47,847)	-	-
Share of other comprehensive income (expense) of associate	9	(16,629)	(11,456)	-	-
Total items that will be reclassified subsequently to profit or loss		21,538	(59,303)	-	-
<i>Components of other comprehensive income that will not be reclassified subsequently to profit or loss</i>					
Share of other comprehensive income (expense) of associate	9	726	(1,661)	-	-
Total items that will not be reclassified subsequently to profit or loss		726	(1,661)	-	-
Other comprehensive income (expense) for the period		22,264	(60,964)	-	-
Total comprehensive income for the period		132,272	171,552	182,808	156,701
Profit attributable to:					
Owners of the parent		103,750	226,449	182,808	156,701
Non-controlling interests		6,258	6,067	-	-
Profit for the period		110,008	232,516	182,808	156,701
Total comprehensive income attributable to:					
Owners of the parent		128,701	168,233	182,808	156,701
Non-controlling interests		3,571	3,319	-	-
Total comprehensive income for the period		132,272	171,552	182,808	156,701
Basic earnings per share (in Baht)		0.0680	0.1484	0.1198	0.1027

The accompanying notes are an integral part of these interim financial statements.

Group Lease Public Company Limited and its subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements												
	Retained earnings (Deficit)				Other components of equity								
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (Deficit)	Gains (losses) on remeasuring available-for-sale from associate	Revaluation			Convertible debentures - equity component	Total other components of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
						surplus on land and building from associate	Translating foreign operation						
(in thousand Baht)													
Six-month period ended 30 June 2018													
Balance at 1 January 2018	762,769	5,192,673	92,255	(144,390)	2,580	352	(365,520)	59,458	(303,130)	5,600,177	125,438	5,725,615	
Profit for the period	-	-	-	226,449	-	-	-	-	-	226,449	6,067	232,516	
Other comprehensive income (expense) for the period	-	-	-	(1,661)	(570)	-	(55,985)	-	(56,555)	(58,216)	(2,748)	(60,964)	
Total comprehensive income for the period	-	-	-	224,788	(570)	-	(55,985)	-	(56,555)	168,233	3,319	171,552	
Balance as at 30 June 2018	762,769	5,192,673	92,255	80,398	2,010	352	(421,505)	59,458	(359,685)	5,768,410	128,757	5,897,167	
Six-month period ended 30 June 2019													
Balance as at 1 January 2019	762,769	5,192,673	92,255	131,911	2,027	352	(587,342)	59,458	(525,505)	5,654,103	124,046	5,778,149	
Profit for the period	-	-	-	103,750	-	-	-	-	-	103,750	6,258	110,008	
Other comprehensive income (expense) for the period	-	-	-	653	424	(352)	24,226	-	24,298	24,951	(2,687)	22,264	
Total comprehensive income for the period	-	-	-	104,403	424	(352)	24,226	-	24,298	128,701	3,571	132,272	
Balance as at 30 June 2019	762,769	5,192,673	92,255	236,314	2,451	-	(563,116)	59,458	(501,207)	5,782,804	127,617	5,910,421	

The accompanying notes are an integral part of these interim financial statements.

Group Lease Public Company Limited and its subsidiaries
Statement of changes in equity (Unaudited)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Other components of equity	
			Legal reserve	Unappropriated (Deficit)	Convertible debentures - equity component	Total equity
(in thousand Baht)						
Six-month period ended 30 June 2018						
Balance as at 1 January 2018	762,769	5,192,673	92,255	(774,897)	59,458	5,332,258
Profit and other comprehensive income for the period	-	-	-	156,701	-	156,701
Balance as at 30 June 2018	762,769	5,192,673	92,255	(618,196)	59,458	5,488,959
Six-month period ended 30 June 2019						
Balance as at 1 January 2019	762,769	5,192,673	92,255	(540,321)	59,458	5,566,834
Profit and other comprehensive income for the period	-	-	-	182,808	-	182,808
Balance as at 30 June 2019	762,769	5,192,673	92,255	(357,513)	59,458	5,749,642

The accompanying notes are an integral part of these interim financial statements.

Group Lease Public Company Limited and its subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month periods ended		Six-month periods ended	
	30 June		30 June	
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit before income tax expenses	183,308	296,282	227,747	180,154
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	27,002	27,271	11,254	10,549
Bad and doubtful debts expenses	221,267	210,021	158,918	129,509
Loss on disposals of assets foreclosed	149,121	139,396	129,826	117,046
Loss on diminution in value of assets foreclosed	2,508	3,064	3,149	1,175
(Gain) loss on disposal and write-off of assets	5	1,933	2	(115)
Unrealised (gain) loss on exchange	(24,047)	19,347	(73,567)	17,235
Provision for long-term employee benefits	4,114	1,996	4,114	1,996
Share of profit from investment in associate	(8,335)	(75,935)	-	-
Interest income	(40,149)	(26,489)	(188,912)	(181,525)
Interest expenses	182,651	186,771	179,140	182,215
Amortised front end fees of loans	-	31	-	-
Amortised transaction cost of debentures	8,824	8,449	8,824	8,449
Amortised transaction cost of convertible debentures	1,160	1,148	1,160	1,148
	<u>707,429</u>	<u>793,285</u>	<u>461,655</u>	<u>467,836</u>
<i>Changes in operating assets and liabilities</i>				
Hire purchase receivables	494,469	(339,852)	212,104	(398,224)
Loan receivables	15,063	21,859	-	-
Microfinance receivables	13,580	(96,026)	-	-
Consumer finance receivables under joint financing arrangements	18,871	16,026	-	-
Corporate loans and interest receivables	1,299	(30,038)	-	-
Inventories	(60)	(130)	-	-
Assets foreclosed	(159,866)	(148,853)	(139,070)	(119,598)
Other receivables	3,565	8,334	(4,525)	(12,304)
Other current assets	(79,673)	46,487	(1,936)	4,323
Other non-current assets	5,921	1,383	3,912	1,028
Trade accounts payables	6,537	11,973	14,161	6,086
Deposit from customers	4,927	14,745	-	-
Insurance premium payables	(1,438)	(824)	(2,072)	1,447
Other payables	26,216	25,660	21,390	123,775
Other current liabilities	(8,822)	(13,788)	1,821	(11,437)
Derivatives liabilities	-	(564)	-	-
Cash guarantee for damage on hire purchase agreements	(117)	-	-	-
Net cash generated from operating activities	<u>1,047,901</u>	<u>309,677</u>	<u>567,440</u>	<u>62,932</u>
Interest paid	(40,680)	(42,980)	(37,157)	(38,391)
Income tax paid	(84,096)	(83,009)	(28,908)	(16,177)
Net cash from operating activities	<u>923,125</u>	<u>183,688</u>	<u>501,375</u>	<u>8,364</u>

The accompanying notes are an integral part of these interim financial statements.

Group Lease Public Company Limited and its subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Six-month periods ended		Six-month periods ended	
	30 June		30 June	
Note	2019	2018	2019	2018
	(in thousand Baht)			
Cash flows from investing activities				
Decrease in current investment	524	47,800	-	-
(Increase) decrease in pledged fixed deposits at financial institution	432	5,652	(3)	(3)
Decrease in accounts receivable and loans to employees	34	124	34	124
Long-term loans to subsidiaries	-	-	(450,000)	-
Acquisitions of equipments	(4,552)	(14,615)	(122)	(2,972)
Aquisitions of intangible assets	(8,924)	(13,990)	(750)	(10,768)
Proceeds from sales of equipment	52	1,205	-	124
Interest received	33,526	20,460	634	265
Net cash from (used in) from investing activities	21,092	46,636	(450,207)	(13,230)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	-	(65,239)	-	-
Proceeds from short-term loans	-	18,739	-	-
Repayment of long-term loans from subsidiary	-	-	-	(30,000)
Repayment of long-term loans	12 (12,357)	(78,663)	-	-
Net cash used in financing activities	(12,357)	(125,163)	-	(30,000)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	931,860	105,161	51,168	(34,866)
Effect of exchange rate changes on cash and cash equivalents	(297,952)	80,966	-	-
Net increase (decrease) in cash and cash equivalents	633,908	186,127	51,168	(34,866)
Cash and cash equivalents at 1 January	3,745,003	3,079,901	409,893	119,941
Cash and cash equivalents at 30 June	4,378,911	3,266,028	461,061	85,075
Non-cash items				
Transferred equipment to assets foreclosed	12	115	-	-
Transferred assets foreclosed to equipment	-	41	-	-
Receivable from sale software	-	-	-	238

The accompanying notes are an integral part of these interim financial statements.

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 14 August 2019.

1 General information

Group Lease Public Company Limited, (the “Company”) was listed on the Stock Exchange of Thailand on October 2004.

The Company and its subsidiaries (the “Group”) are principally engaged in the activity of hire purchase and lending. Overseas subsidiaries principally provide services relating to business management, consulting including financing services to the corporates, other investment holding company, hire purchase, microfinance business and consumer finance business under joint financing arrangements.

2 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2018. They do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Group for the year ended 31 December 2018.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2018, except for revenue recognition which requires additional judgement in determining the timing of the transfer of control - at a point in time or over time - according to the requirements of TFRS 15 Revenue from Contracts with Customers (“TFRS 15”) which the Group has initially adopted to replace TAS 18 Revenue (“TAS 18”) and related interpretations.

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Under TFRS 15, the Group recognises revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled to. In addition, judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or over time. Whereas, under TAS 18, the Group recognises revenue from sale of goods when the significant risks and rewards of ownership of the goods have been transferred to the buyer, and recognises revenue from rendering of services by reference to the stage of completion of the transaction at the end of the reporting period. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due. Such change in accounting policy has no material impact on the financial statements.

For a number of new and revised TFRS which are not yet effective for current period, the Group has not early adopted these standards in preparing these interim financial statements before the effective date. Those new and revised TFRS that are relevant to the Group's operations are disclosed in Note 19.

(c) *Use of going concern basis of accounting*

As disclosed in Note 18, actions by the substantial convertible debenture holder and related matters may affect the Group's ability to comply with debt service coverage, raise funding or maintain adequate liquidity in the future. Presently, the management believes that those cases will not affect the going concern of the Group. However, there are still uncertainties regarding the outcome of the cases which is subject to the final verdict of the court of justice.

3 Related parties

Relationships with associate and subsidiaries are described in Notes 9 and 10. Relationship with key management and other related parties which have material changes in relationship and that the group had significant transactions during the period were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
PT Showa Rubber Indonesia	Indonesia	Common shareholder with the Company

Significant transactions for the three-month and six-month periods ended 30 June with related parties were as follows:

<i>Three-month periods ended</i>		Consolidated		Separate	
<i>30 June</i>	Pricing policy	financial statements	financial statements	financial statements	financial statements
		2019	2018	2019	2018
		<i>(in thousand Baht)</i>			
<i>Subsidiaries</i>					
Interest income	5.50% - 7.00% per annum	-	-	89,418	92,374
Management fee	Contract rate	-	-	21,000	21,000
Other income	Contract rate	-	-	882	1,016
Interest expenses	7.00% per annum	-	-	-	524
Service and administrative expenses	Contract rate	-	-	159	163

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<i>Three-month periods ended 30 June</i>	Pricing policy	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
<i>Other related parties</i>					
Interest income	6.50% per annum	2,918	2,948	-	-
Other income	Contract rate	318	1,437	-	-
Interest expenses	5.00% per annum	71,202	70,271	71,202	70,271
Service and administrative expenses	Contract rate	741	-	-	-
<i>Key management personnel compensation</i>					
Short-term employee benefits		16,486	23,336	5,321	7,761
Post-employment benefits		-	9	-	9
Total key management personnel compensation		16,486	23,345	5,321	7,770
<i>Six-month periods ended 30 June</i>	Pricing policy	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<i>(in thousand Baht)</i>					
<i>Subsidiaries</i>					
Interest income	5.50% - 7.00% per annum	-	-	181,141	181,261
Management fee	Contract rate	-	-	42,000	42,000
Other income	Contract rate	-	-	1,851	2,024
Interest expenses	7.00% per annum	-	-	-	1,214
Service and administrative expenses	Contract rate	-	-	319	322
<i>Other related parties</i>					
Interest income	6.50% per annum	5,807	5,830	-	-
Other income	Contract rate	603	2,856	-	-
Interest expenses	5.00% per annum	142,477	143,837	142,477	143,837
Service and administrative expenses	Contract rate	741	-	-	-
<i>Key management personnel compensation</i>					
Short-term employee benefits		32,542	36,862	10,532	13,396
Post-employment benefits		-	18	-	18
Total key management personnel compensation		32,542	36,880	10,532	13,414

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Balances as at 30 June 2019 and 31 December 2018 with related parties were as follows:

<i>Loans to related parties</i>	Interest rate		Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			30 June 2019	31 December 2018	30 June 2019	31 December 2018
	2019	2018				
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiaries	7.00	7.00	-	-	49,300	49,300
Interest receivables from related parties						
Subsidiaries	5.50-7.00	7.00	-	-	310,692	160,683
Total short-term loans to related parties			<u>-</u>	<u>-</u>	<u>359,992</u>	<u>209,983</u>
Long-term loans						
Subsidiaries	5.50-7.00	7.00	-	-	5,478,825	5,307,792
Total long-term loans to related parties			<u>-</u>	<u>-</u>	<u>5,478,825</u>	<u>5,307,792</u>
Total loans and interest receivables to related parties			<u>-</u>	<u>-</u>	<u>5,838,817</u>	<u>5,517,775</u>

Movements during the six-month periods ended 30 June of loans and interest receivables to related parties were as follows:

<i>Six-month periods ended 30 June</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2019	2018	2019	2018
	<i>(in thousand Baht)</i>			
Subsidiaries				
At 1 January	-	-	5,517,775	5,511,143
Increase	-	-	611,201	154,072
Gain (loss) from exchange rate	-	-	(290,159)	88,571
At 30 June	<u>-</u>	<u>-</u>	<u>5,838,817</u>	<u>5,753,786</u>

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
Other receivables				
Subsidiaries	-	-	38,676	37,431
Key management personnel	733	1,863	-	-
Other related parties	184,941	189,635	-	-
	<u>185,674</u>	<u>191,498</u>	<u>38,676</u>	<u>37,431</u>
Less: allowance for doubtful accounts	<u>(164,396)</u>	<u>(176,951)</u>	<u>-</u>	<u>-</u>
Net	<u>21,278</u>	<u>14,547</u>	<u>38,676</u>	<u>37,431</u>

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	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Other current assets</i>				
Other related parties	120,871	76,470	-	-
<i>Other long-term investments</i>				
Other related parties	607,220	607,220	-	-
<i>Other payables</i>				
Subsidiaries	-	-	1,067	561
Other related parties	520,427	403,247	520,427	403,247
Total	520,427	403,247	521,494	403,808
<i>Other current liabilities</i>				
Subsidiaries	-	-	436	562
Key management personnel	85	82	-	-
Other related parties	5,580	3,453	-	-
Total	5,665	3,535	436	562
<i>Convertible debenture - before transaction cost</i>				
Other related parties	5,539,285	5,844,051	5,539,285	5,844,051

4 Hire purchase receivables

4.1 As at 30 June 2019 and 31 December 2018, the balances of hire purchase receivables are as follows:

	Consolidated financial statements					
	Current portion		Non-current portion		Total	
	Hire purchase receivables	Hire purchase receivables	Hire purchase receivables	Hire purchase receivables	30 June	31 December
	30 June	31 December	30 June	31 December	30 June	31 December
	2019	2018	2019	2018	2019	2018
	<i>(in thousand Baht)</i>					
Normal receivables						
Hire purchase receivables	4,065,883	4,657,577	3,247,951	3,710,979	7,313,834	8,368,556
Accrued hire purchase income	169,025	172,899	-	-	169,025	172,899
Less: Unearned hire purchase income, net	(1,245,493)	(1,473,049)	(669,267)	(792,063)	(1,914,760)	(2,265,112)
Total normal receivables	2,989,415	3,357,427	2,578,684	2,918,916	5,568,099	6,276,343
Terminated agreements receivables						
Hire purchase receivables	258,903	260,112	249,713	234,439	508,616	494,551
Accrued hire purchase income	33,167	34,302	-	-	33,167	34,302
Less: Unearned hire purchase income, net	(103,047)	(101,245)	(62,827)	(58,408)	(165,874)	(159,653)
Total terminated agreements receivables	189,023	193,169	186,886	176,031	375,909	369,200
Total receivables	3,178,438	3,550,596	2,765,570	3,094,947	5,944,008	6,645,543
Less: Allowance for doubtful accounts	(223,024)	(225,677)	(219,473)	(208,107)	(442,497)	(433,784)
Hire purchase receivables, net	2,955,414	3,324,919	2,546,097	2,886,840	5,501,511	6,211,759

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	Current portion		Non-current portion		Total	
	Hire purchase receivables 30 June 2019	31 December 2018	Hire purchase receivables 30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Normal receivables						
Hire purchase receivables	2,867,463	3,083,790	2,295,936	2,655,567	5,163,399	5,739,357
Accrued hire purchase income	117,441	106,465	-	-	117,441	106,465
Less: Unearned hire purchase income, net	(955,847)	(1,064,723)	(468,849)	(556,682)	(1,424,696)	(1,621,405)
Total normal receivables	2,029,057	2,125,532	1,827,087	2,098,885	3,856,144	4,224,417
Terminated agreements receivables						
Hire purchase receivables	229,684	231,375	241,863	223,998	471,547	455,373
Accrued hire purchase income	30,028	30,999	-	-	30,028	30,999
Less: Unearned hire purchase income, net	(91,424)	(88,576)	(61,669)	(56,758)	(153,093)	(145,334)
Total terminated agreements receivables	168,288	173,798	180,194	167,240	348,482	341,038
Total receivables	2,197,345	2,299,330	2,007,281	2,266,125	4,204,626	4,565,455
Less: Allowance for doubtful accounts	(178,105)	(176,295)	(177,546)	(169,163)	(355,651)	(345,458)
Hire purchase receivables, net	2,019,240	2,123,035	1,829,735	2,096,962	3,848,975	4,219,997

- 4.2 As at 30 June 2019 and 31 December 2018, the balances of hire purchase receivables (net of unearned hire purchase income) and allowance for doubtful accounts aged on the basis of due dates, are summarised below.

	Hire purchase receivables		Allowance for doubtful accounts		Hire purchase receivables, net	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Aging						
Within due	4,808,812	5,436,103	39,034	42,689	4,769,778	5,393,414
Overdue:						
1 month	400,598	416,296	31,475	29,866	369,123	386,430
2 - 3 months	288,788	328,840	74,861	77,389	213,927	251,451
4 - 6 months	159,719	204,656	79,374	98,317	80,345	106,339
7 - 9 months	150,820	146,871	109,184	99,489	41,636	47,382
10 - 12 months	125,812	106,097	100,056	79,679	25,756	26,418
Over 12 months	9,459	6,680	8,513	6,355	946	325
Total	5,944,008	6,645,543	442,497	433,784	5,501,511	6,211,759

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	Separate financial statements					
	Hire purchase receivables		Allowance for doubtful accounts		Hire purchase receivables, net	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Aging						
Within due	3,411,951	3,795,185	33,324	37,045	3,378,627	3,758,140
Overdue:						
1 month	274,016	256,617	26,926	25,225	247,090	231,392
2 - 3 months	205,815	208,980	60,746	61,644	145,069	147,336
4 - 6 months	114,343	136,459	67,475	80,604	46,868	55,855
7 - 9 months	97,406	93,075	76,933	73,613	20,473	19,462
10 - 12 months	97,316	72,868	86,726	65,059	10,590	7,809
Over 12 months	3,779	2,271	3,521	2,268	258	3
Total	<u>4,204,626</u>	<u>4,565,455</u>	<u>355,651</u>	<u>345,458</u>	<u>3,848,975</u>	<u>4,219,997</u>

- 4.3 As at 30 June 2019 and 31 December 2018, 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:

	Consolidated financial statements			
	30 June 2019		31 December 2018	
	Minimum payments receivable	Present value of minimum payments receivable	Minimum payments receivable	Present value of minimum payments receivable
	<i>(in thousand Baht)</i>			
Portion due within one year	4,526,978	3,178,438	5,124,890	3,550,596
Portion due after one year but within five years	3,497,664	2,765,570	3,945,418	3,094,947
	<u>8,024,642</u>	<u>5,944,008</u>	<u>9,070,308</u>	<u>6,645,543</u>
Less: unearned interest income	<u>(2,080,634)</u>		<u>(2,424,765)</u>	
Present value of minimum lease payments	<u>5,944,008</u>		<u>6,645,543</u>	

	Separate financial statements			
	30 June 2019		31 December 2018	
	Minimum payments receivable	Present value of minimum payments receivable	Minimum payments receivable	Present value of minimum payments receivable
	<i>(in thousand Baht)</i>			
Portion due within one year	3,244,616	2,197,345	3,452,629	2,299,330
Portion due after one year but within five years	2,537,799	2,007,281	2,879,565	2,266,125
	<u>5,782,415</u>	<u>4,204,626</u>	<u>6,332,194</u>	<u>4,565,455</u>
Less: unearned interest income	<u>(1,577,789)</u>		<u>(1,766,739)</u>	
Present value of minimum lease payments	<u>4,204,626</u>		<u>4,565,455</u>	

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- 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 Group has a policy to cease recognising revenue from hire purchase receivables which are overdue by more than 4 installments. As at 30 June 2019 and 31 December 2018, the Group had outstanding hire purchase receivables amounting to approximately Baht 319 million and Baht 375 million, respectively (*the Company: Baht 297 million and Baht 339 million, respectively*) for which installment payments are more than 3 installments overdue but for which revenue is still being recognised.

In addition, if the Group had followed this accounting guideline, the amount of revenue recognised for the six-month periods ended 30 June 2019 and 2018 would be reduced by Baht 11.3 million and Baht 5.9 million, respectively (*the Company: Baht 10.9 million and Baht 5.4 million, respectively*).

- 4.5 Hire purchase agreements of the Group has terms of 8 months to 5 years and require settlement in equal installments.

As at 30 June 2019, the Company had the agreement to transfer the rights of claim under hire purchase agreements (net of unearned hire purchase interest income) with total outstanding balances not exceeding Baht 1,300 million (*31 December 2018: Baht 1,300 million*) as the business security for short term credit facility, debentures and letter of guarantee facility granted by commercial banks.

5 Loan receivables

- 5.1 As at 30 June 2019 and 31 December 2018, the balances of loan receivables are as follows:

	Consolidated financial statements					
	Current portion loan receivables		Non-current portion loan receivables		Total	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Normal receivables						
Loan receivables	275,240	314,213	72,831	85,831	348,071	400,044
Interest receivables	9,948	13,381	-	-	9,948	13,381
Less: Unearned interest income, net	(61,553)	(89,163)	(13,345)	(19,067)	(74,898)	(108,230)
Total normal receivables	223,635	238,431	59,486	66,764	283,121	305,195
Terminated agreements receivables						
Loan receivables	20,048	20,485	2,260	2,506	22,308	22,991
Interest receivables	2,403	2,547	-	-	2,403	2,547
Less: Unearned interest income, net	(5,891)	(5,971)	(383)	(491)	(6,274)	(6,462)
Total terminated agreements receivables	16,560	17,061	1,877	2,015	18,437	19,076
Total receivables	240,195	255,492	61,363	68,779	301,558	324,271
Less: Allowance for doubtful accounts	(23,619)	(24,759)	(3,735)	(4,225)	(27,354)	(28,984)
Loan receivables, net	216,576	230,733	57,628	64,554	274,204	295,287

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- 5.2 As at 30 June 2019 and 31 December 2018, the balances of loan receivables (net of unearned interest income) and allowance for doubtful accounts aged on the basis of due dates, are summarised below.

	Consolidated financial statements					
	Loan receivables		Allowance for doubtful accounts		Loan receivables, net	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Aging						
Within due	220,973	234,081	2,205	2,325	218,768	231,756
Overdue:						
1 month	36,006	41,462	3,579	4,072	32,427	37,390
2 - 3 months	24,471	26,773	7,292	7,895	17,179	18,878
4 - 6 months	8,067	9,405	4,580	5,224	3,487	4,181
7 - 9 months	6,017	6,641	4,603	4,748	1,414	1,893
10 - 12 months	5,112	5,551	4,305	4,406	807	1,145
Over 12 months	912	358	790	314	122	44
Total	<u>301,558</u>	<u>324,271</u>	<u>27,354</u>	<u>28,984</u>	<u>274,204</u>	<u>295,287</u>

- 5.3 As at 30 June 2019 and 31 December 2018, the future minimum loan payment receivables under loan agreements together with the present value of the net minimum loan payments receivables are as follows:

	Consolidated financial statements			
	30 June 2019		31 December 2018	
	Minimum payments receivable	Present value of minimum payments receivable	Minimum payments receivable	Present value of minimum payments receivable
	<i>(in thousand Baht)</i>			
Portion due within one year	307,639	240,195	350,626	255,492
Portion due after one year but within five years	75,091	61,363	88,337	68,779
	<u>382,730</u>	<u>301,558</u>	<u>438,963</u>	<u>324,271</u>
Less: unearned interest income	<u>(81,172)</u>		<u>(114,692)</u>	
Present value of minimum lease payments	<u>301,558</u>		<u>324,271</u>	

- 5.4 On 30 April 2004, the Institute of Certified Accountants and Auditors of Thailand, with the approval of the Office of the Securities and Exchange of Commission, stipulated an accounting guideline for the consumer finance business, whereby recognition 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 Group has a policy to cease recognising revenue from loan receivables which are overdue by more than 4 installments. As at 30 June 2019 and 31 December 2018, the Group had outstanding loan receivables amounting to approximately Baht 15 million and Baht 22 million, respectively, for which installment payments are more than 3 installments overdue but for which revenue is still being recognised.

In addition, if the Group had followed this accounting guideline, the amount of revenue recognised for the six-month periods ended 30 June 2019 and 2018 would be reduced by Baht 0.4 million and Baht 0.4 million, respectively.

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5.5 The subsidiaries' loan agreements have terms of 1 - 5 years and require settlement in fixed equal installments.

6 Microfinance receivables

6.1 As at 30 June 2019 and 31 December 2018, the balances of microfinance receivables are as follows:

	Consolidated financial statements					
	Current portion microfinance receivables		Non-current portion microfinance receivables		Total	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Normal receivables						
Microfinance receivables	599,538	622,262	15,546	8,778	615,084	631,040
Accrued microfinance receivables	2,294	2,604	-	-	2,294	2,604
Less: Unearned interest income, net	(64,373)	(65,142)	(1,323)	(2,013)	(65,696)	(67,155)
Total normal receivable	537,459	559,724	14,223	6,765	551,682	566,489
Less: Allowance for doubtful accounts	(5,263)	(5,405)	(139)	(47)	(5,402)	(5,452)
Microfinance receivables, net	532,196	554,319	14,084	6,718	546,280	561,037

6.2 As at 30 June 2019 and 31 December 2018, the balances of microfinance receivables (net of unearned interest income) and allowance for doubtful accounts aged on the basis of due date, are summarised below:

	Consolidated financial statements					
	Microfinance receivables		Allowance for doubtful accounts		Microfinance receivables, net	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Aging						
Within due	535,730	544,275	4,821	4,990	530,909	539,285
Overdue:						
1 month	8,128	14,434	84	70	8,044	14,364
2 - 3 months	5,456	6,055	177	136	5,279	5,919
4 - 6 months	1,726	1,257	317	256	1,409	1,001
7 - 9 months	313	468	3	-	310	468
10 - 12 months	329	-	-	-	329	-
Total	551,682	566,489	5,402	5,452	546,280	561,037

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- 6.3 As at 30 June 2019 and 31 December 2018, the future minimum loan payment receivables under microfinance loan agreements together with the present value of the net minimum loan payments receivable are as follows:

	Consolidated financial statements			
	30 June 2019	31 December 2018		
	Minimum payments receivable	Present value of minimum payments receivable	Minimum payments receivable	Present value of minimum payments receivable
	<i>(in thousand Baht)</i>			
Portion due within one year	601,832	537,459	624,866	559,724
Portion due after one year but within five years	15,546	14,223	8,778	6,765
	<u>617,378</u>	<u>551,682</u>	<u>633,644</u>	<u>566,489</u>
<i>Less: unearned interest income</i>	<i>(65,696)</i>		<i>(67,155)</i>	
Present value of minimum lease payments	<u>551,682</u>		<u>566,489</u>	

- 6.4 The subsidiaries' microfinance loan agreements have terms of 1 to 5 years and require settlement in fixed equal instalments

7 Consumer finance receivables under joint financing arrangements

- 7.1 As at 30 June 2019 and 31 December 2018, the balances of consumer financing receivables under joint financing arrangements are as follows:

	Consolidated financial statements					
	Current Portion consumer finance receivables under joint arrangements		Non-current portion consumer finance receivables under joint arrangements		Total	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Hire purchase receivables						
Hire purchase receivables under joint financing arrangements	26,101	85,748	5,790	44,373	31,891	130,121
Accrued interest receivables	1,021	4,037	-	-	1,021	4,037
<i>Less: Unearned financing income, net</i>	<i>(4,824)</i>	<i>(15,965)</i>	<i>(569)</i>	<i>(7,519)</i>	<i>(5,393)</i>	<i>(23,484)</i>
<i>Less: Portions financed by bank under joint financing arrangement</i>	<i>(17,592)</i>	<i>(68,382)</i>	<i>(4,071)</i>	<i>(17,599)</i>	<i>(21,663)</i>	<i>(85,981)</i>
Total Hire purchase receivables	4,706	5,438	1,150	19,255	5,856	24,693
<i>Less: Allowance for doubtful accounts</i>	<i>(160)</i>	<i>(41)</i>	<i>(39)</i>	<i>(145)</i>	<i>(199)</i>	<i>(186)</i>
Hire purchase receivables under joint financing arrangements, net	4,546	5,397	1,111	19,110	5,657	24,507
Microfinance receivables						
Microfinance receivables under joint financing arrangements	593	906	131	431	724	1,337
<i>Less: Unearned financing income, net</i>	<i>(136)</i>	<i>(297)</i>	<i>(18)</i>	<i>(75)</i>	<i>(154)</i>	<i>(372)</i>
<i>Less: Portions financed by bank under joint financing arrangement</i>	<i>(362)</i>	<i>(653)</i>	<i>(83)</i>	<i>(147)</i>	<i>(445)</i>	<i>(800)</i>
Total Microfinance receivables	95	(44)	30	209	125	165
<i>Less: Allowance for doubtful accounts</i>	<i>(3)</i>	<i>2</i>	<i>(1)</i>	<i>(8)</i>	<i>(4)</i>	<i>(6)</i>
Microfinance receivables under joint financing arrangements, net	92	(42)	29	201	121	159
Consumer finance receivable under joint financing arrangements, net	4,638	5,355	1,140	19,311	5,778	24,666

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- 7.2 As at 30 June 2019 and 31 December 2018, the balances of consumer finance receivables under joint financing arrangements (net of unearned financing income) and allowance for doubtful accounts aged on the basis of due dates, are summarised below:

	Consolidated financial statements					
	Consumer finance receivables under joint arrangements		Allowance for doubtful accounts		Consumer finance receivables under joint arrangements, net	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Aging						
Hire purchase receivables						
Within due	3,483	12,541	2	8	3,481	12,533
Overdue:						
1 month	610	5,404	6	26	604	5,378
2 - 3 months	794	6,748	26	152	768	6,596
4 - 6 months	893	-	164	-	729	-
7 - 9 months	76	-	1	-	75	-
10 - 12 months	-	-	-	-	-	-
Total	5,856	24,693	199	186	5,657	24,507
Microfinance receivables						
Within due	81	93	-	-	81	93
Overdue:						
1 month	8	23	-	-	8	23
2 - 3 months	18	23	1	1	17	22
4 - 6 months	16	26	3	5	13	21
7 - 9 months	2	-	-	-	2	-
10 - 12 months	-	-	-	-	-	-
Total	125	165	4	6	121	159
Total consumer finance receivables under joint arrangements	5,981	24,858	203	192	5,778	24,666

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- 7.3 As at 30 June 2019 and 31 December 2018, the future minimum loan payment receivable under consumer finance receivables under joint financing arrangements together with the present value of the net minimum loan payments receivable are as follows:

	Consolidated financial statements			
	30 June 2019		31 December 2018	
	Minimum payments receivable	Present value of minimum payments receivable (in thousand Baht)	Minimum payments receivable	Present value of minimum payments receivable
Hire purchase receivables				
Portion due within one year	27,122	22,298	89,785	73,820
Portion due after one year but within five years	5,790	5,221	44,373	36,854
	<u>32,912</u>	<u>27,519</u>	<u>134,158</u>	<u>110,674</u>
Less: Unearned interest income	(5,393)	-	(23,484)	-
Less: Portions financed by bank under joint financing arrangements	<u>(21,663)</u>	<u>(21,663)</u>	<u>(85,981)</u>	<u>(85,981)</u>
Present value of minimum lease payments	<u>5,856</u>	<u>5,856</u>	<u>24,693</u>	<u>24,693</u>
Microfinance receivables				
Portion due within one year	593	457	906	609
Portion due after one year but within five years	131	113	431	356
	<u>724</u>	<u>570</u>	<u>1,337</u>	<u>965</u>
Less: Unearned interest income	(154)	-	(372)	-
Less: Portions financed by bank under joint financing arrangements	<u>(445)</u>	<u>(445)</u>	<u>(800)</u>	<u>(800)</u>
Present value of minimum loan payments	<u>125</u>	<u>125</u>	<u>165</u>	<u>165</u>
Total present value of minimum loan payments	<u>5,981</u>	<u>5,981</u>	<u>24,858</u>	<u>24,858</u>

- 7.4 The subsidiary's loan agreements have terms of 2 to 4 years for consumer finance receivables under joint financing arrangement and require settlement in fixed equal instalments.
- 7.5 As at 30 June 2019 and 31 December 2018, the Company's subsidiary had transferred rights of claim relating to the assets of debtor for the portions financed by bank under hire purchase agreements which is under joint financing arrangements with outstanding balances (net of unearned interest income) of IDR 9,847 million and IDR 38,214 million, respectively, in order to secure joint financing facilities granted by related - commercial bank.

As at 30 June 2019 and 31 December 2018, the Company's subsidiary had transferred rights of claim under microfinance agreements which is under joint financing arrangements with outstanding balances (net of unearned interest income) of IDR 202 million and IDR 356 million, respectively, in order to secure credit facilities granted by commercial bank.

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- 7.6 A subsidiary entered into a joint financing facility agreement with a related - commercial bank to obtain revolving joint financing facilities of IDR 100,000 million. Moreover, during the year 2017, the subsidiary entered into an additional joint financing facility agreement, for non-revolving joint financing facilities amounting to IDR 200,000 million. The purpose of these joint financing agreements is to provide loans to consumers for purchases of agricultural machinery and tools, vehicles, solar panels and white goods. The duration of the agreements is 72 months from the first drawdown, or for as long as both parties are willing to continue the agreements. The interest rates are 13% per annum. This joint financing agreement is of the debtor assets. As at 30 June 2019 and 31 December 2018, the credit facilities under the joint financing agreements which have not yet been drawdown amounted to IDR 137,235 million.

From November 2017, the Joint Financing arrangements have temporarily been suspended by the action of JTrust Group. This action is not affecting the existing portfolio but has an effect on the new portfolio of PT Group Lease Finance Indonesia. The agreement on the Joint financing credit facilities is in force and will resume its activity once legal proceedings are concluded. Furthermore, the Joint Financing Agreement is in the progress of the legal proceedings initiated by JTrust Group as described in Note 18.

8 Corporate loans and interest receivables

- 8.1 The Company provided loans to its subsidiary in Singapore, which in turn loaned to borrowers in Cyprus and Singapore. The composition of these receivables is as follows:

Location of borrowers	Interest rate	Consolidated financial statements			
		30 June 2019		31 December 2018	
	(% per annum)	(in thousand)			
		USD	THB	USD	THB
Cyprus	14.5 - 17.0	9,243	284,163	9,243	299,926
Singapore	14.5 - 25.0	36,106	1,110,050	36,106	1,171,628
Others	5.0 - 10.0	1,166	35,847	1,166	37,837
Total loans		46,515	1,430,060	46,515	1,509,391
Interest receivables			48,679		50,461
Total corporate loans and interest receivables			1,478,739		1,559,852
Less: Allowance for loan and interest receivables			(1,437,960)		(1,517,729)
Less: Current portion			(40,779)		(42,123)
Long-term portion of corporate loans and interest receivables			-		-

In April 2018, the Management of the Company's subsidiary gave notices of repayment to all the Singapore and Cyprus borrowers for the remainder of the outstanding loan amounts and interest due to 31 May 2018. Up to 30 June 2019, neither repayment of principal or interest has been received on these loans.

As a consequence of the default of the loan and other factors hampering collection, as at 30 June 2019 and 31 December 2018 the management believes that full provision against loans to Cyprus and Singapore group is appropriate in accordance with the Group accounting policy.

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As more fully described in the audited financial statements as at 31 December 2018, on 19 October 2017 the Company received a request from the SEC to revise/correct its financial statements, Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) in response to the criminal complaint filed by the Securities and Exchange Commission (“SEC”) to the Department of Special Investigation (“DSI”) on 16 October 2017 against a former executive director in relation to allegations of fraud, misappropriation of the Company’s assets and falsifying account records by executing concealed transactions through several associated companies abroad to exaggerate the Group’s operating results. As a result, the Company has restated its 2017 and 2016 financial statements to reverse interest income and to establish a full provision against these and other loans and interest receivable, and will record any future recoveries in the period in which they are received. The management understands that the DSI investigation against the former executive director is still ongoing but is not aware of any further consequences to the Company which may arise.

- 8.2 As at 30 June 2019 and 31 December 2018, both the disputed corporate loans and other corporate loans receivable balances in Singapore and Cyprus are presented as follows:

	Consolidated financial statements	
	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>	
Reflected in the statements of financial position as follows:		
Disputed corporate loans	555,742	586,571
Less: Allowance on disputed corporate loans	(555,742)	(586,571)
Less: Current portion of disputed corporate loans	-	-
Long-term portion of disputed corporate loans	-	-
Corporate loans and interest receivables	922,997	973,281
Less: Allowance on corporate loans and interest receivables	(882,218)	(931,158)
Less: Current portion of corporate loans and interest receivables	(40,779)	(42,123)
Long-term portion of corporate loans and interest receivables	-	-

- 8.3 As at 30 June 2019 and 31 December 2018, both the disputed corporate loans and other corporate loans receivable balances aged on the basis of due dates, are summarised below.

	Consolidated financial statements					
	Corporate loans and interest receivables		Allowance for doubtful Accounts		Corporate loans and interest receivables, net	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>					
Aging						
Within due	-	42,123	-	-	-	42,123
Overdue:						
1 - 6 months	40,779	-	-	-	40,779	-
7 - 12 months	-	1,472,210	-	(1,472,210)	-	-
Over 12 months	1,437,960	45,519	(1,437,960)	(45,519)	-	-
Total	1,478,739	1,559,852	(1,437,960)	(1,517,729)	40,779	42,123

Both the disputed corporate loans and other corporate loans receivable balances of subsidiary company were subject to pledging of securities of properties in Japan, Cyprus and Brazil, Cypriot government bonds and stocks of other overseas companies.

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9 Investment in associate

Consolidated financial statements														
	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		Equity		Allowance for investment loss in associate		At equity - net	
			30	31	30	31	30	31	30	31	30	31	30	31
			June	December	June	December	June	December	June	December	June	December	June	December
			2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
			(%)		(in thousand Baht)									
<i>Associate</i>														
Commercial Credit and Finance PLC	Microfinance, loans and hire purchase	Sri Lanka	29.99	29.99	318,074	318,074	2,492,602	2,492,602	2,551,420	2,558,988	(582,085)	(582,085)	1,969,335	1,976,903
					Thousand LKR	Thousand LKR								

Commercial Credit and Finance PLC (“CCF”) is listed on the Colombo Stock Exchange (the “CSE”) in Sri Lanka. However, management and other outside financial advisors have concluded that due to the very low activity of the market for CCF on the CSE, the market value of CCF is not considered representative of the fair value.

During 2018, the Group has tested investment in CCF for impairment, relying on a valuation conducted by Gajma & Co, a financial advisor and appraisal firm in Sri Lanka, dated 22 February 2019. Upon completion of the valuation, Gajma & Co reached a conclusion that the estimated value of CCF is higher than its carrying value. The management continuously monitors financial performance of CCF.

There was no dividend income from CCF for the six-month periods ended 30 June 2019 and 2018.

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10 Investments in subsidiaries

Name of subsidiaries	Separate financial statements										Dividend income for the six-month periods ended	
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	30 June 2018
	(%)		(in thousand Baht)									
	<i>Direct subsidiaries</i>											
Thanaban Company Limited	100.00	100.00	565,000 Thousand Baht	565,000 Thousand Baht	629,696	629,696	-	-	629,696	629,696	-	-
Group Lease Holdings Pte. Ltd.	100.00	100.00	214,448 Thousand SGD	214,448 Thousand SGD	5,387,211	5,387,211	(2,426,818)	(2,426,818)	2,960,393	2,960,393	-	-
GL Leasing (Lao) Company Limited	0.12	0.12	41,840,720 Thousand LAK	41,840,720 Thousand LAK	213	213	-	-	213	213	-	-
Total					6,017,120	6,017,120	(2,426,818)	(2,426,818)	3,590,302	3,590,302	-	-

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Investments in subsidiaries which are held by the Company's subsidiaries are as follows:

Name of subsidiaries	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month periods ended	
	30	31	30	31	30	31	30	31	30	31	30	30
	June	December	June	December	June	December	June	December	June	December	June	June
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	(%)						(in thousand Baht)					
<i>Held by Group Lease Holdings Pte. Ltd.</i>												
GL Finance Plc.	100.00	100.00	10,300	10,300	359,470	359,470	-	-	359,470	359,470	-	-
			Thousand	Thousand								
			USD	USD								
GL Leasing (Lao) Company Limited	99.88	99.88	41,840,720	41,840,720	176,195	176,195	-	-	176,195	176,195	-	-
			Thousand	Thousand								
			LAK	LAK								
PT Group Lease Finance Indonesia	65.00	65.00	100,000,000	100,000,000	172,133	172,133	-	-	172,133	172,133	-	-
			Thousand	Thousand								
			IDR	IDR								
BG Microfinance Myanmar Co., Ltd.	100.00	100.00	18,849,080	18,849,080	717,922	717,922	-	-	717,922	717,922	-	-
			Thousand	Thousand								
			MMK	MMK								
GL-AMMK Co., Ltd.	57.00	57.00	4,080,000	4,080,000	59,350	59,350	-	-	59,350	59,350	-	-
			Thousand	Thousand								
			MMK	MMK								
<i>Held by Thanaban Company Limited</i>												
Comfort Services Development Company Limited	100.00	100.00	4,000	4,000	4,000	4,000	-	-	4,000	4,000	-	-
			Thousand	Thousand								
			Baht	Baht								
Total					1,489,070	1,489,070	-	-	1,489,070	1,489,070	-	-

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11 Other long-term investments

		Consolidated financial statements	
	Note	30 June 2019	31 December 2018
		(in thousand Baht)	
<i>Investments in held-to-maturity debt securities</i>			
Convertible loan	3	192,718	192,718
<i>Investments in other companies</i>			
Bagan Innovation Technology (Singapore) Pte. Ltd.		63,776	63,776
PT Bank JTrust Indonesia Tbk.	3	414,502	414,502
Total investments in other companies		478,278	478,278
Total		670,996	670,996

Investment in PT Bank JTrust Indonesia Tbk

The major shareholder in PT Bank JTrust Indonesia Tbk (holding approximately 97% of the shares) is under the same group as the plaintiff in various legal cases against the Company as described in Note 18. The management of the Company has evaluated the value of PT Bank JTrust Indonesia Tbk. based on the latest available information and considered that there is no impairment of this investment.

12 Changes in liabilities arising from financing activities

	Consolidated financial statements
	Loan and interest payable
	<i>(in thousand Baht)</i>
Balance at 1 January 2019	41,990
Changes from financing cash flows	(12,357)
The effect of changes in foreign exchange rates	(2,294)
Balance at 30 June 2019	<u>27,339</u>

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13 Debentures

	Consolidated and separate financial statements	
	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>	
Debentures 1/2016	1,500,000	1,500,000
Less: Unamortised portion of deferred transaction costs	(4,365)	(13,189)
Debentures, net	<u>1,495,635</u>	<u>1,486,811</u>

Debentures as at 30 June 2019 and 31 December 2018 were as follow:

	1/2016
Amount	Baht 1,500 million
Issue date	29 September 2016
Maturity date	29 September 2019
Term	3 years
Interest rate	2.84% per annum
Interest payment term	Semi-annually
Interest payment schedule	29 March and 29 September
Principal repayment	On the redemption date of 29 September 2019
Guarantee	Disclosed in Note 17.

14 Convertible debentures

	Consolidated and separate financial statements	
	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>	
Convertible debentures 1/2016	3,998,082	4,219,312
Convertible debentures 1/2017	1,541,203	1,624,739
Convertible debentures 2/2017	616,482	649,896
Total	<u>6,155,767</u>	<u>6,493,947</u>
Less: Unamortised portion of deferred transaction costs	(3,388)	(4,548)
Convertible debentures, net	<u>6,152,379</u>	<u>6,489,399</u>
Less: Amount classified as equity	(59,458)	(59,458)
Amount classified as liability	<u>6,092,921</u>	<u>6,429,941</u>

Reflected in the statements of financial position as follows:

Convertible debentures under court cases		
- Current	1,505,285	-
- Non-current	3,985,531	5,794,581
Convertible debentures - other		
- Current	602,105	-
- Non-current	-	635,360
	<u>6,092,921</u>	<u>6,429,941</u>

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Convertible debentures as at 30 June 2019 and 31 December 2018 were as follow:

	1/2016	1/2017	2/2017
Type of debentures	Unsubordinated, unsecured convertible debenture without debenture holders' representative	Unsubordinated, unsecured convertible debenture without debenture holders' representative	Unsubordinated, unsecured convertible debenture without debenture holders' representative
Number of units	1,300 units	500 units	200 units
Face value/unit	USD 100,000	USD 100,000	USD 100,000
Issue date	1 August 2016	20 March 2017	30 March 2017
Maturity date	1 August 2021	20 March 2020	30 March 2020
Term	5 years	3 years	3 years
Interest rate	5% per annum	5% per annum	5% per annum
Interest payment term	Semi-annually	Semi-annually	Semi-annually
Interest payment schedule	1 August and 1 February	20 March and 20 September	30 March and 30 September
Redemption at maturity date	1. Redeem in full in cash 2. Convert into common stock	1. Redeem in full in cash 2. Convert into common stock	1. Redeem in full in cash 2. Convert into common stock
Conversion to common stock	1 convertible debenture per 88,550 shares	1 convertible debenture per 49,507 shares	1 convertible debenture per 49,507 shares
Conversion price	Baht 40 per share	Baht 70 per share	Baht 70 per share
Date of conversion	Last business day of each quarter	Last business day of each month	Last business day of each month

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For the three-month and six-month periods ended 30 June 2019 (Unaudited)

15 Segment information

The Group are organised into business units based on its products and services. During the current period, the Group have not changed the organisation of their reportable segments. The following tables present revenue information regarding the Group' operating segments.

Consolidated financial statements															
		Hire Purchase and loans		Financing to corporates and investment		Business management and consulting		Microfinance		Consumer finance under joint financing arrangements		Item not allocated		Total	
Three-month periods ended 30 June	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
	(in thousand Baht)														
External revenues	543,889	627,604	448	466	22,829	22,766	45,896	45,354	1,165	12,870			614,227	709,060	
Inter-segment revenue	155,367	114,922	16,722	38,042	6,045	6,284	-	-	-	-	-	-	178,134	159,248	
Other income	15,910	4,646	21,689	11,104	975	2,856	1,631	416	844	931	-	-	41,049	19,953	
Total segment revenue	715,166	747,172	38,859	49,612	29,849	31,906	47,527	45,770	2,009	13,801	-	-	833,410	888,261	
Adjustment and eliminations	(155,367)	(114,922)	(16,722)	(38,042)	(6,045)	(6,284)	-	-	-	-	-	-	(178,134)	(159,248)	
Total segment revenue, net	559,799	632,250	22,137	11,570	23,804	25,622	47,527	45,770	2,009	13,801	-	-	655,276	729,013	
Segment profit (loss) before income tax	150,368	221,824	(6,678)	(35,278)	11,951	14,867	31,220	33,605	(22,189)	(16,619)	(127,591)	(63,240)	37,801	155,159	
Six-month periods ended 30 June	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
	(in thousand Baht)														
External revenues	1,118,051	1,246,028	894	924	45,943	40,218	90,475	83,207	5,817	25,225	-	-	1,261,180	1,395,602	
Inter-segment revenue	291,220	226,518	49,028	76,802	12,131	12,664	-	-	-	-	-	-	352,379	315,984	
Other income	27,585	7,181	40,226	20,676	2,840	5,664	3,600	1,335	3,561	1,693	-	-	77,812	36,549	
Total segment revenue	1,436,856	1,479,727	90,148	98,402	60,914	58,546	94,075	84,542	9,378	26,918	-	-	1,691,371	1,748,135	
Adjustment and eliminations	(291,220)	(226,518)	(49,028)	(76,802)	(12,131)	(12,664)	-	-	-	-	-	-	352,379	(315,984)	
Total segment revenue, net	1,145,636	1,253,209	41,120	21,600	48,783	45,882	94,075	84,542	9,378	26,918	-	-	1,338,992	1,432,151	
Segment profit (loss) before income tax	336,365	433,387	(21,771)	(60,164)	25,415	23,924	61,607	59,625	(34,007)	(40,027)	(184,301)	(120,463)	183,308	296,282	

Group Lease Public Company Limited and its subsidiaries

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		Consolidated financial statements													
		Hire Purchase and loans		Financing to corporates and investment		Business management and consulting		Microfinance		Consumer finance under joint financing arrangements		Item not allocated		Total	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		(in thousand Baht)													
Segment assets as at															
30 June/ 31 December		6,412,523	7,160,199	368,494	101,668	17,052	13,917	563,825	797,349	100,016	105,809	7,056,994	6,435,190	14,518,904	14,614,132
Segment liabilities as at															
30 June/ 31 December		8,438,898	8,661,850	71,744	75,689	8,539	7,471	61,824	76,708	27,478	14,265	-	-	8,608,483	8,835,983

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Geographic information

Revenue from external customers is based on locations of the customers

<i>Three-month periods ended 30 June</i>	2019 (in thousand Baht)	2018
Revenue from external customers and other income		
Thailand	432,530	449,174
Cambodia	99,836	145,001
Singapore	18,769	8,156
Laos	23,800	32,316
Indonesia	14,786	31,257
Myanmar	65,555	63,109
Total	<u>655,276</u>	<u>729,013</u>
<i>Six-month periods ended 30 June</i>	2019 (in thousand Baht)	2018
Revenue from external customers and other income		
Thailand	882,155	886,809
Cambodia	207,310	290,040
Singapore	34,417	14,846
Laos	49,321	64,033
Indonesia	35,615	63,106
Myanmar	130,174	113,317
Total	<u>1,338,992</u>	<u>1,432,151</u>

16 Financial instruments

Determining fair value of assets and liabilities

The fair value of short-term financial assets and liabilities are taken to approximate the carrying value as determined in the statement of financial position.

The fair value of long-term financial assets and liabilities are taken to approximate the carrying value because most of these financial instruments bear interest approximately to market rate.

Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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17 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
<i>Contracted but not provided for:</i>				
Software licenses	-	-	400	400
Building improvement and lease area	-	-	615	649
Total	-	-	1,015	1,049
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within one year	26,189	29,819	6,643	7,606
After one year but within five years	25,280	40,271	1,297	2,877
Total	51,469	70,090	7,940	10,483

Guarantees

As at 30 June 2019 and 31 December 2018, there were outstanding bank guarantees of approximately Baht 975.3 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 975.0 million to guarantee debentures and Baht 0.3 million to guarantee electricity use and use of post services.

As at 30 June 2019 and 31 December 2018, letters of guarantee to guarantee debentures amounting Baht 975.0 million is secured by the agreement to transfer the rights of claim under hire purchase agreements (net of unearned hire purchase interest income) as disclosed in Notes 4 and assets foreclosed.

Exclusive Referral Agreement

On 26 June 2017, GL Finance Plc. (“GLF”) entered into a 3-year Exclusive Referral Agreement (automatically renewed for a further two years unless both parties mutually agree in writing not to renew the agreement at least six months before the expiration date) with a company which is the sole distributor of Honda motorcycles in Cambodia. The agreement grants GLF the right to act as the exclusive finance agent to arrange hire purchase finance for Honda brand motorcycles. GLF is required to pay a fee at a rate of 3.6% of the finance amount provided to each customer who purchases a motorcycle.

18 Contingencies

The Group is the defendant in several legal cases actioned by the substantial convertible debenture holder of the Company and its related companies alleging – misrepresentation of the financial status of the Company and defamation; misrepresentation of the financial position of the Company’s subsidiary in Singapore; and breach of a joint finance agreement by the Company’s subsidiary in Indonesia; – and claiming rehabilitation of the Company, monetary compensation and interest. The Group has filed counter actions, and preliminary hearings and discovery proceedings on these actions are in progress. The ultimate outcome of the above matters cannot presently be determined. The management consider that no provision for any liability or reclassification of convertible debentures is required in the financial statements.

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18.1 Litigations in Thailand

1) Civil Cases

a) Civil black case number Por. 83/2561

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
JTrust Asia Pte. Ltd. (“JTA”)	Group Lease Public Company Limited (“GL”), directors and former directors of the Company	<ul style="list-style-type: none"> - Tort - Avoidance of Convertible Debenture Transaction - Compensation 	Baht 8,020,132,483.88	<ul style="list-style-type: none"> - On 9 January 2018, JTA filed a civil complaint to the Civil Court. - On 13 March 2018, GL submitted the answer to the Civil Court against the JTA’s claims. - On 17 April 2018, GL submitted the petition to the Civil Court requesting the Court to first decide on legal issues to set aside the JTA’s claim against GL case. - On 2 October 2018, GL filed a petition requesting the Court to grant an injunctive relief for the plaintiff to deposit money as security for the Court’s fee and expense in the amount of THB 10 million.

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Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
				<ul style="list-style-type: none"> - On 7 December 2018, the Court ordered dismissal of GL's petition requesting the Court to grant an injunctive relief for JTA to deposit money as security in the amount of THB 10 million for the Court's fees and expenses. The petition request the Court to decide on legal issues to set aside JTA's claims. In addition, the Court has also fixed the disputed issues and burden of proof of the parties as fixed the schedules for witness examination between 20 August and 9 October 2019. - The Court scheduled a judgment date on 3 December 2019.

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b) Civil black case number Por. 2313/2561

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
Group Lease Public Company Limited (“GL”)	JTrust Asia Pte. Ltd. (“JTA”)	<ul style="list-style-type: none"> - Tort - Claim for damage regarding violation to Bankruptcy Act B.E. 2483 	Baht 880,000,000	<ul style="list-style-type: none"> - On 30 April 2018, GL filed a civil complaint against JTA to the Civil Court. - On 17 December 2018, the Court ordered dismissal of the JTA’s petition requesting the Court to suspend further proceedings of the case. In addition, on the same day, the Court has also fixed the disputed issues and burden of proof of the parties as fixed schedules for the parties’ witness examination between 12 and 29 November 2019. - The Court scheduled a judgment date on 29 January 2020.

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c) Civil black case number Por. 2399/2561

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
1. J Trust Co., Ltd. (“JTrust”) 1. JTrust Asia Pte. Ltd. (“JTA”)	Group Lease Public Company Limited (“GL”)	- Tort - Defamation - Claim for damage	Baht 20,271,232.88	<ul style="list-style-type: none"> - On 3 May 2018, JTrust and JTA filed the civil complaint against GL for defamation. - On 3 August 2018, the Company submitted a petition requesting the Court to temporarily suspend further proceedings of the case in order to hear the result of the Court’s order/judgment in the preliminary examination stage of the related Criminal Black Case No. Aor. 1346/2561. Subsequently, the Plaintiffs filed the objection statement to the Court against the GL’s petition. - On 7 August 2018, the Court fixed a new schedule for settlement of the disputed issues and the burden of proof of the parties on 26 October 2018. - On 21 February 2019, the Court informed the schedule for plaintiff’s and defendant’s witness examination between 16 and 28 January 2020. - The Court scheduled a judgement date on 20 March 2020.

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2) Rehabilitation Case

Black case number For. 1/2561

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
JTrust Asia Pte. Ltd. ("JTA")	Group Lease Public Company Limited ("GL")	Business rehabilitation	USD 180,000,000	<ul style="list-style-type: none"> - On 10 January 2018, JTA filed a petition for rehabilitation against GL to the Central Bankruptcy Court. - On 12 March 2018, GL submitted the objection statement against the rehabilitation petition to the Court. - On 19 March 2018, the Central Bankruptcy Court dismissed JTA's rehabilitation petition. - On 17 April 2018, JTA submitted the appeal against the Court's order dismissing the Rehabilitation Petition. The appeal has been accepted by the Court on 18 April 2018. - On 19 September 2018, GL submitted its answer to the Petitioner's appeal. - On 26 February 2019, the Court of Appeal for Specialised Cases overruled the Central Bankruptcy Court's order and ordered for the re-hearing to be in accordance with the details of the case. - On 26 April 2019, the Court took testimony of some of JTA's witnesses. The Court scheduled the next hearing as the continuous trial during 26 June 2019 to 2 July 2019. - On 26 - 28 June 2019, were the examination of witnesses from both sides. - The Court scheduled a judgement date on 15 August 2019.

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3) Criminal Cases

a) Criminal black case No. Aor 6/2561

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
Group Lease Public Company Limited (“GL”)	1. JTrust Asia Pte. Ltd. (“JTA”) 2. Mr. Nobuyoshi Fujisawa 3. Shigeyoshi Asano 4. Legal advisor	Submission of false business rehabilitation petition	-	<ul style="list-style-type: none"> - On 11 April 2018, GL filed the Criminal Complaint with the Central Bankruptcy Court. - On 18 September 2018, the Court has issued an order scheduling dates for cross examination of the plaintiff’s witnesses and continuing the preliminary examination on 16 and 17 January 2019. - On 16 January 2019, there was the plaintiff’s witness cross examination. - On 11 and 18 March 2019, the Court took the preliminary examination. - On 22 February 2019, GL withdraw the petition against the 4th defendant. - On 11 March 2019, the Court granted the order to temporary postpone the case, waiting for the result of rehabilitation case, being the Red Case no. 1082/2562.

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b) Criminal black case No. Aor. 1346/2561 (DISMISSED)

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
1. J Trust Co., Ltd. (“JTrust”) 2. JTrust Asia Pte. Ltd. (“JTA”)	Group Lease Public Company Limited (“GL”)	Defamation	-	<ul style="list-style-type: none"> - On 3 May 2018, JTrust and JTA filed the criminal complaint with the Criminal Court against GL. - On 13 December 2018, the Court’s preliminary examination of JTrust and JTA’s witness was completed. - On 31 January 2019, the Court dismissed the complaint of JTrust and JTA. - On 25 April 2019, JTrust and JTA submitted the appeal against the Court Judgment. Currently, this case is in appeal process.

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18.2 Litigation in Singapore

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
JTrust Asia Pte. Ltd (“JTA”)	Group Lease Holdings Pte. Ltd. (“GLH”), former director of GLH and other defendants	Tort of conspiracy by introducing to invest in GL	<ul style="list-style-type: none"> - Damages for the conspiracy - Interest - Costs - Other reliefs as the Court deems fit 	<ul style="list-style-type: none"> - On 26 December 2017 JTA commenced legal proceedings in Singapore court against GLH and other defendants. - JTA applied for and obtained an ex-parte interim injunction order restraining GLH from dealing with or disposing of its assets in Singapore up to the value of USD 180,000,000 (save allowances for ordinary business expenses, and legal fees). - GLH denies JTA’s claims, and has duly engaged lawyers in Singapore to defend against these allegations. - On 23 February 2018, the High Court granted GLH’s setting aside application and discharged the ex parte interim injunction order. In addition, the High Court dismissed JTA’s applications to expand the scope of the ex parte interim injunction order. - JTA filed an appeal against this decision, and on 1 June 2018, the Singapore Court allowed the appeal in part. The Singapore Supreme Court reinstated the Mareva injunction against GLH and expanded its scope to cover its assets both in Singapore and worldwide up to the value of USD 180,000,000 (save allowances for ordinary business expenses, and legal fees). The Singapore Supreme Court however disallowed JTA’s appeal in relation to its application to expand the scope of the Mareva injunction orders to include “asset sales, investments and/or loans”, regardless of whether such transactions were made in the ordinary and proper course of business.

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Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
				- Parties are now in the pre-trial stage. The trial for this case is currently scheduled to be held from 8 October to 31 October 2019.

18.3 Litigation in Indonesia

a) Case number 542/PDT.G/2018/PN.JKT.PST

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
PT Bank JTrust Indonesia, TBK (“BJTI”)	PT Group Lease Finance Indonesia (“GLFI”)	Breaching of the Joint Financing agreement	IDR 103,636,408,863 (equivalent to approximately Baht 233.18 million)	<ul style="list-style-type: none"> - On 1 October 2018, BJTI filed a civil complaint against GLFI with the District Court of Central Jakarta. - During November to December 2018, there were the proceedings of mediation and all the mediations failed. - On 22 January 2019, GLFI submitted its reply to the Court. - On 12 February 2019, BJTI submitted its response of the rejoinder to the Court. - On 19 February 2019, BJTI submitted written evidence. - On 26 February 2019, GLFI submitted its written evidence. - On 5 March 2019, GLFI submitted additional written evidence. - On 12 March 2019, BJTI invited 2 witnesses to the court. - On 26 March 2019, GLFI invited 2 witnesses to the court.

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Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
				<ul style="list-style-type: none"> - On 9 April 2019, GLFI conveyed that it would not present the expert and would submit additional written evidence. - On 16 April 2019, the parties submitted their Conclusion. - On 16 May 2019, the court dismissed the case. - On 18 June 2019, GLFI received official notification on BJTI appeal, Memorandum of Appeal and the official summons for GLFI to appear before the District Court. - On 1 July 2019, GLFI submitted Counter Memorandum of Appeal. - The decision will be made in 6 months.

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b) Case number 321/PDT.G/2019/ PN.JKT.PST (revised from 542/PDT.G/2018/PN.JKT.PST)

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
PT Group Lease Finance Indonesia (“GLFI”)	PT Bank JTrust Indonesia, TBK (“BJTI”)	Compensation of damages	<p>IDR 21,690,420,090 (equivalent to approximately Baht 48 million)</p> <p>Revised to IDR 20,735,749,549 (equivalent to approximately Baht 45 million)</p>	<ul style="list-style-type: none"> - On 29 April 2019, GLFI filed a civil complaint against BJTI with District Court of Central Jakarta. - On 23 May 2019, The Panel of Judges ("PoJ") examined the documents and concluded that the legal standing of both parties is complete and clear. PoJ appointed mediator to the case and schedule first mediation on 29 May 2019. - On 29 May 2019, BJTI didn't appear to the mediation. Mediator scheduled next mediation to 19 June 2019. - On 10 June 2019, GLFI submitted revised Statement of Claim, the case was registered under the number 321/PDT.G/2019/ PN.Jkt.Pst. - On 19 June 2019, BJTI didn't appear to the mediation due to miscommunication. Mediator scheduled next mediation. - On 27 June 2019, mediation has been held, parties agreed to invite Principals to the next mediation to try to solve the case. Mediator scheduled next mediation to 4 July 2019. - On 3 July 2019, summons for revised case has been received. The first hearing of the case no. 321/PDT.G/2019/PN.JKT.PST was scheduled for 9 July 2019.

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Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
				<ul style="list-style-type: none"> - On 4 July 2019, during the mediation, GLFI informed Mediator that it revokes the claim registered under the number 254/PDT.G/2018/PN. JKT.PST. Mediator closed the mediation. PoJ declared that the examination of the case shall be closed. - On 9 July 2019, the District Court of Central Jakarta examined documents of the representatives of the parties in the case no. 321/PDT.G/2019/PN. JKT.PST. BJTI representatives failed to submit POA since notification of the hearing was received only on 8 July 2019. - On 30 July 2019, the PoJ completed the examination of BJTI documentation. - The mediation will be held on 20 August 2019.

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As discussed in the Notes 18.1 18.2 and 18.3, the Group is aware of the importance of the above situation and together with external legal advisors, have considered the likelihood that there has been any breach of covenants or event of default as stipulated in the Group's credit facility agreements, debentures agreements and joint finance agreements including court claims against the Group. Both Management and the legal advisors believe that the Group is not in breach of any conditions of the agreements with the creditors and the joint finance partner and has not violated any laws and the demands as claims. Furthermore, the Company believes that as long as the legal cases are outstanding, the non-payment of interest on convertible debentures does not regard as a default of the convertible debentures conditions.

19 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new TFRS which are relevant to the Group's operations are expected to have significant impact on the consolidated and separate financial statements on the date of initial application. Those TFRS which become effective for annual financial reporting periods beginning on or after 1 January 2020 are as follows:

TFRS	Topic
TFRS 7*	Financial Instruments: Disclosures
TFRS 9*	Financial Instruments
TFRS 16	Leases
TAS 32*	Financial Instruments: Presentation
TFRIC 16*	Hedges of a Net Investment in a Foreign Operation
TFRIC 19*	Extinguishing Financial Liabilities with Equity Instruments

* *TFRS - Financial instruments standards*

(a) *TFRS - Financial instruments standards*

These TFRSs establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. When these TFRSs are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

(b) *TFRS 16 Leases*

TFRS 16 introduces a single lessee accounting model for lessees. A lessee recognises a right-of-use asset and a lease liability. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard, i.e. lessors continue to classify leases as finance or operating leases. When this TFRS is effective, some accounting standards and interpretations which are currently effective will be cancelled. [*Amend as appropriate]

Management is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.

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20 Reclassification of accounts

Certain accounts in the statement of financial position as at 31 December 2018 and the statement of comprehensive income for the three-month and six-month periods ended 30 June 2018, which are included in the 2019 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2019 interim financial statements.

	Consolidated financial statements		
	Before reclass.	Reclass. (in thousand Baht)	After reclass.
<i>Statement of financial position as at 31 December 2018</i>			
Current portion of assets-backed loan receivables	230,733	(230,733)	-
Current portion of loan receivables	-	230,733	230,733
Current portion of loans and interest receivables	42,123	(42,123)	-
Current portion of corporate loans and interest receivables	-	42,123	42,123
Long-term portion of assets-backed loan receivables	64,554	(64,554)	-
Long-term portion of loan receivables	-	64,554	64,554
		<u>-</u>	
<i>Statement of comprehensive income</i>			
<i>- Three-month period ended 30 June 2018</i>			
Asset-backed loan interest income	40,281	(40,281)	-
Loan interest income	-	40,281	40,281
Interest on loan receivables	466	(466)	-
Corporate loan interest income	-	466	466
Hire purchase interest income	524,567	7,206	531,773
Microfinance interest income	43,637	(1,037)	42,600
Consumer finance under joint financing arrangements interest income	18,565	(6,169)	12,396
Other income related to the activities of hire purchase	76,800	(22,767)	54,033
Hire purchase service fee income	-	22,767	22,767
		<u>-</u>	
<i>Statement of comprehensive income</i>			
<i>- Six-month period ended 30 June 2018</i>			
Asset-backed loan interest income	82,015	(82,015)	-
Loan interest income	-	82,015	82,015
Interest on loan receivables	924	(924)	-
Corporate loan interest income	-	924	924
Hire purchase interest income	1,038,044	15,207	1,053,251
Microfinance interest income	80,236	(2,060)	78,176
Consumer finance under joint financing arrangements interest income	37,410	(13,147)	24,263
Other income related to the activities of hire purchase	148,803	(40,219)	108,584
Hire purchase service fee income	-	40,219	40,219
		<u>-</u>	

In addition, the Group has reclassified current portion of disputed loans to current portion of disputed corporate loans. The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.