

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

Condensed interim financial statements  
for the three-month and six-month periods ended  
30 June 2020  
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 2020; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2020; the statements of changes in equity and cash flows for the six-month period ended 30 June 2020; 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.

#### *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”.

### *Emphasis of Matters*

I draw attention to following matters:

- 1) I draw attention to Note 8 of the interim financial information relating to corporate loans and interest receivables. 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 established 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 17 of the interim financial information 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 considers that no further provision for any liability, impairment of assets or reclassification of convertible debentures is required in the financial statements.
- 3) I draw attention to Note 2(c) and 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 these matters.

(Chokechai Ngamwutikul)  
Certified Public Accountant  
Registration No. 9728

KPMG Phoomchai Audit Ltd.  
Bangkok  
14 August 2020

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

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		3,105,921	3,091,515	213,570	365,980
Current investments		223,068	105,646	2,500	-
Current portion of hire purchase receivables	5	2,556,349	2,942,550	1,718,907	1,979,097
Current portion of loan receivables	6	253,329	232,754	-	-
Current portion of microfinance receivables	7	578,242	626,833	-	-
Current portion of consumer finance receivables under joint financing arrangements		3,856	6,086	-	-
Current portion of disputed corporate loans	8	-	-	-	-
Current portion of corporate loans and interest receivables	8	43,069	41,055	-	-
Inventories		208	305	-	-
Assets foreclosed		61,595	59,555	10,601	16,201
Short-term loan to and interest receivables from subsidiaries	4	-	-	273,269	144,127
Other receivables	4	109,299	120,361	14,288	71,707
Other current assets	4	257,714	219,580	63,814	35,381
<b>Total current assets</b>		<b>7,192,650</b>	<b>7,446,240</b>	<b>2,296,949</b>	<b>2,612,493</b>
<b>Non-current assets</b>					
Pledged fixed deposit at financial institution		346	343	346	343
Investment in associate	9	1,762,149	1,766,759	-	-
Investments in subsidiaries	10	-	-	3,590,302	3,590,302
Other long-term investments	4, 11	567,244	535,509	-	-
Long-term portion of hire purchase receivables	5	1,803,317	2,162,135	1,288,290	1,544,400
Long-term portion of loan receivables	6	104,359	64,200	-	-
Long-term portion of microfinance receivables	7	5,970	21,707	-	-
Long-term portion of consumer finance receivables under joint financing arrangements		368	322	-	-
Long-term portion of loans to subsidiaries	4	-	-	4,759,554	4,646,075
Property, plant and equipment		111,796	91,344	53,001	52,622
Intangible assets		95,546	103,991	62,486	67,865
Goodwill		323,918	317,868	-	-
Deferred tax assets		165,059	134,623	73,203	57,578
Other non-current assets		67,173	79,451	28,689	34,399
<b>Total non-current assets</b>		<b>5,007,245</b>	<b>5,278,252</b>	<b>9,855,871</b>	<b>9,993,584</b>
<b>Total assets</b>		<b>12,199,895</b>	<b>12,724,492</b>	<b>12,152,820</b>	<b>12,606,077</b>

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

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2020 (Unaudited)	31 December 2019	30 June 2020 (Unaudited)	31 December 2019
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade accounts payable		5,460	6,936	8,909	1,176
Deposits from customers		68,995	57,362	-	-
Current portion of lease liabilities		18,889	-	3,244	-
Short-term loans and interest payable	13, 14	18,657	18,216	-	-
Current portion of convertible debentures under court cases	4, 14	1,513,018	1,476,772	1,513,018	1,476,772
Current portion of convertible debentures - other	14	-	590,700	-	590,700
Income tax payable		-	27,191	-	-
Insurance premium payables		3,614	10,664	2,097	5,189
Other payables	4	930,947	834,858	813,497	710,644
Other current liabilities	4	91,083	114,192	63,188	59,811
<b>Total current liabilities</b>		<b>2,650,663</b>	<b>3,136,891</b>	<b>2,403,953</b>	<b>2,844,292</b>
<b>Non-current liabilities</b>					
Long term portion of lease liabilities		9,098	-	95	-
Convertible debentures under court cases	4, 14	4,005,691	3,909,559	4,005,691	3,909,559
Provisions for long-term employee benefits		23,824	21,213	23,824	21,213
Deferred tax liabilities		49,092	47,923	-	-
Cash guarantee for damage on hire purchase agreements		2,064	2,064	2,064	2,064
<b>Total non-current liabilities</b>		<b>4,089,769</b>	<b>3,980,759</b>	<b>4,031,674</b>	<b>3,932,836</b>
<b>Total liabilities</b>		<b>6,740,432</b>	<b>7,117,650</b>	<b>6,435,627</b>	<b>6,777,128</b>
<b>Equity</b>					
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)		(79,262)	99,683	(375,843)	(278,206)
Other components of equity		(641,500)	(666,134)	45,339	59,458
<b>Equity attributable to owners at the parent</b>		<b>5,326,935</b>	<b>5,481,246</b>	<b>5,717,193</b>	<b>5,828,949</b>
Non-controlling interests		132,528	125,596	-	-
<b>Total equity</b>		<b>5,459,463</b>	<b>5,606,842</b>	<b>5,717,193</b>	<b>5,828,949</b>
<b>Total liabilities and equity</b>		<b>12,199,895</b>	<b>12,724,492</b>	<b>12,152,820</b>	<b>12,606,077</b>

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>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Three-month periods ended		Three-month periods ended	
		30 June		30 June	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b>Revenue</b>					
Hire purchase interest income		365,322	452,493	256,011	313,857
Loan interest income		25,246	29,402	-	-
Microfinance interest income		44,658	43,467	-	-
Consumer finance under joint financing arrangements interest income		428	870	-	-
Corporate loan interest income		523	450	-	-
Hire purchase service fee income		19,988	22,635	-	-
Revenue from sales of goods		327	1,464	-	-
Other interest income	4	10,323	21,634	73,166	97,189
Management fee	4	-	-	25,500	21,000
Other income related to the activities of hire purchase		55,508	61,018	28,845	33,101
Other income related to the activities of microfinance		1,199	2,428	-	-
Gain on exchange rate		55,254	15,323	85,520	45,820
Other income	4	7,510	4,092	4,465	3,206
<b>Total revenue</b>		<b>586,286</b>	<b>655,276</b>	<b>473,507</b>	<b>514,173</b>
<b>Expenses</b>					
Service and administrative expenses	4	252,798	300,343	129,104	161,192
Expected credit loss and loss arising from derecognition		139,377	-	105,299	-
Bad and doubtful debt expenses		-	117,280	-	84,470
Cost of sales of goods		289	1,251	-	-
Loss on disposals of assets foreclosed		69,406	71,730	64,324	62,016
<b>Total expenses</b>		<b>461,870</b>	<b>490,604</b>	<b>298,727</b>	<b>307,678</b>
Share of profit (loss) from investment in associate		12,093	(30,793)	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>136,509</b>	<b>133,879</b>	<b>174,780</b>	<b>206,495</b>
Finance cost	4	(60,353)	(96,798)	(57,703)	(94,843)
<b>Profit before income tax expenses</b>		<b>76,156</b>	<b>37,081</b>	<b>117,077</b>	<b>111,652</b>
Income tax expenses		(21,107)	(38,881)	(10,376)	(21,862)
<b>Profit (loss) for the period</b>		<b>55,049</b>	<b>(1,800)</b>	<b>106,701</b>	<b>89,790</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month periods ended		Three-month periods ended	
	30 June		30 June	
<i>Note</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income (expense)</b>				
<i>Components of other comprehensive income that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	69,305	15,285	-	-
Share of other comprehensive income (expense) of associate	(33,747)	(28,359)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>35,558</b>	<b>(13,074)</b>	<b>-</b>	<b>-</b>
<i>Components of other comprehensive income that will not be reclassified subsequently to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	19,858	-	-	-
Share of other comprehensive income (expense) of associate	(767)	726	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>19,091</b>	<b>726</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expense) for the period</b>	<b>54,649</b>	<b>(12,348)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>	<b>109,698</b>	<b>(14,148)</b>	<b>106,701</b>	<b>89,790</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	52,393	(3,845)	106,701	89,790
Non-controlling interests	2,656	2,045	-	-
<b>Profit (loss) for the period</b>	<b>55,049</b>	<b>(1,800)</b>	<b>106,701</b>	<b>89,790</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	108,024	(13,866)	106,701	89,790
Non-controlling interests	1,674	(282)	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>109,698</b>	<b>(14,148)</b>	<b>106,701</b>	<b>89,790</b>
<b>Basic earnings (loss) per share (in Baht)</b>	<b>0.0343</b>	<b>(0.0025)</b>	<b>0.0699</b>	<b>0.0589</b>

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

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		Six-month periods ended		Six-month periods ended	
		30 June		30 June	
		2020	2019	2020	2019
		<i>(in thousand Baht)</i>			
<b>Revenue</b>					
Hire purchase interest income		751,016	932,347	525,168	646,694
Loan interest income		49,232	64,767	-	-
Microfinance interest income		96,900	85,727	-	-
Consumer finance under joint financing arrangements interest income		1,145	5,010	-	-
Corporate loan interest income		1,035	895	-	-
Hire purchase service fee income		44,963	45,649	-	-
Revenue from sales of goods		1,121	2,943	-	-
Other interest income	4	24,592	40,149	158,188	188,912
Management fee	4	-	-	51,000	42,000
Other income related to the activities of hire purchase		115,461	119,094	58,228	64,929
Other income related to the activities of microfinance		5,752	4,748	-	-
Gain (loss) on exchange rate		3,357	26,928	(64,655)	73,646
Other income	4	12,535	10,735	6,690	6,305
<b>Total revenue</b>		<b>1,107,109</b>	<b>1,338,992</b>	<b>734,619</b>	<b>1,022,486</b>
<b>Expenses</b>					
Service and administrative expenses	4	546,957	594,999	282,938	316,871
Expected credit loss and loss arising from derecognition		355,392	-	226,482	-
Bad and doubtful debt expenses		-	224,775	-	158,918
Cost of sales of goods		965	2,488	-	-
Loss on disposals of assets foreclosed		129,485	149,121	115,744	129,826
<b>Total expenses</b>		<b>1,032,799</b>	<b>971,383</b>	<b>625,164</b>	<b>605,615</b>
Share of profit from investment in associate	9	32,585	8,335	-	-
<b>Profit before finance cost and income tax expenses</b>		<b>106,895</b>	<b>375,944</b>	<b>109,455</b>	<b>416,871</b>
Finance cost	4	(143,491)	(192,636)	(138,210)	(189,124)
<b>Profit (loss) before income tax expenses</b>		<b>(36,596)</b>	<b>183,308</b>	<b>(28,755)</b>	<b>227,747</b>
Income tax expenses		(23,777)	(73,300)	-	(44,939)
<b>Profit (loss) for the period</b>		<b>(60,373)</b>	<b>110,008</b>	<b>(28,755)</b>	<b>182,808</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month periods ended		Six-month periods ended	
	30 June		30 June	
<i>Note</i>	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Other comprehensive income (expense)</b>				
<i>Components of other comprehensive income that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating foreign operations	46,961	38,167	-	-
Share of other comprehensive expense of associate	9 (36,287)	(16,629)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>10,674</b>	<b>21,538</b>	<b>-</b>	<b>-</b>
<i>Components of other comprehensive income that will not be reclassified subsequently to profit or loss</i>				
Gain on investments in equity instruments designated at fair value through other comprehensive income	11 31,735	-	-	-
Share of other comprehensive income (expense) of associate	9 (908)	726	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>30,827</b>	<b>726</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period</b>	<b>41,501</b>	<b>22,264</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the period</b>	<b>(18,872)</b>	<b>132,272</b>	<b>(28,755)</b>	<b>182,808</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(61,752)	103,750	(28,755)	182,808
Non-controlling interests	1,379	6,258	-	-
<b>Profit (loss) for the period</b>	<b>(60,373)</b>	<b>110,008</b>	<b>(28,755)</b>	<b>182,808</b>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the parent	(25,804)	128,701	(28,755)	182,808
Non-controlling interests	6,932	3,571	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>(18,872)</b>	<b>132,272</b>	<b>(28,755)</b>	<b>182,808</b>
<b>Basic earnings (loss) per share (in Baht)</b>	<b>(0.0405)</b>	<b>0.0680</b>	<b>(0.0188)</b>	<b>0.1198</b>

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										
						Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income			Revaluation deficit on land and building from associate		Translating foreign operation	Convertible debentures - equity component	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (Deficit)	Gain (loss) on remeasuring financial assets from associate	Revaluation deficit on land and building from associate	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Translating foreign operation	Convertible debentures - equity component	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity			
<i>(in thousand Baht)</i>																
<b>Six-month period ended 30 June 2019</b>																
	<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>131,911</b>	<b>2,027</b>	<b>352</b>	<b>-</b>	<b>(587,342)</b>	<b>59,458</b>	<b>(525,505)</b>	<b>5,654,103</b>	<b>124,046</b>	<b>5,778,149</b>			
	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			
	<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>104,403</b>	<b>424</b>	<b>(352)</b>	<b>-</b>	<b>24,226</b>	<b>-</b>	<b>24,298</b>	<b>128,701</b>	<b>3,571</b>	<b>132,272</b>			
	<b>Balance as at 30 June 2019</b>	<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>236,314</b>	<b>2,451</b>	<b>-</b>	<b>(563,116)</b>	<b>59,458</b>	<b>(501,207)</b>	<b>5,782,804</b>	<b>127,617</b>	<b>5,910,421</b>			
<b>Six-month period ended 30 June 2020</b>																
	<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>99,683</b>	<b>2,477</b>	<b>-</b>	<b>-</b>	<b>(728,069)</b>	<b>59,458</b>	<b>(666,134)</b>	<b>5,481,246</b>	<b>125,596</b>	<b>5,606,842</b>			
	Impact of changes in accounting policies	-	-	(114,388)	-	-	-	-	-	-	(114,388)	-	(114,388)			
	<b>Balance as at 1 January 2020 - restated</b>	<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>(14,705)</b>	<b>2,477</b>	<b>-</b>	<b>(728,069)</b>	<b>59,458</b>	<b>(666,134)</b>	<b>5,366,858</b>	<b>125,596</b>	<b>5,492,454</b>			
	Loss for the period	-	-	(61,752)	-	-	-	-	-	-	(61,752)	1,379	(60,373)			
	Other comprehensive income (expense) for the period	-	-	(2,805)	1,897	-	31,735	5,121	-	38,753	35,948	5,553	41,501			
	<b>Total comprehensive income (expense) for the period</b>	<b>-</b>	<b>-</b>	<b>(64,557)</b>	<b>1,897</b>	<b>-</b>	<b>31,735</b>	<b>5,121</b>	<b>-</b>	<b>38,753</b>	<b>(25,804)</b>	<b>6,932</b>	<b>(18,872)</b>			
	Reclassify convertible debentures - equity component	-	-	-	-	-	-	-	(14,119)	(14,119)	(14,119)	-	(14,119)			
	<b>Balance as at 30 June 2020</b>	<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>(79,262)</b>	<b>4,374</b>	<b>-</b>	<b>(722,948)</b>	<b>45,339</b>	<b>(641,500)</b>	<b>5,326,935</b>	<b>132,528</b>	<b>5,459,463</b>			

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)**

	<i>Note</i>	Issued and paid-up share capital	Share premium	Separate financial statements		Other components of equity	Total equity
				Retained earnings (Deficit)			
				Legal reserve	Unappropriated (Deficit)		
<i>(in thousand Baht)</i>							
<b>Six-month period ended 30 June 2019</b>							
<b>Balance as at 1 January 2019</b>		<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>(540,321)</b>	<b>59,458</b>	<b>5,566,834</b>
Profit and other comprehensive income for the period		-	-	-	182,808	-	182,808
<b>Balance as at 30 June 2019</b>		<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>(357,513)</b>	<b>59,458</b>	<b>5,749,642</b>
<b>Six-month period ended 30 June 2020</b>							
<b>Balance as at 31 December 2019 - as reported</b>		<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>(278,206)</b>	<b>59,458</b>	<b>5,828,949</b>
Impact of changes in accounting policies	3	-	-	-	(68,882)	-	(68,882)
<b>Balance as at 1 January 2020 - restated</b>		<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>(347,088)</b>	<b>59,458</b>	<b>5,760,067</b>
Loss and other comprehensive expense for the year		-	-	-	(28,755)	-	(28,755)
Reclassify convertible debentures - equity component	14	-	-	-	-	(14,119)	(14,119)
<b>Balance as at 30 June 2020</b>		<b>762,769</b>	<b>5,192,673</b>	<b>92,255</b>	<b>(375,843)</b>	<b>45,339</b>	<b>5,717,193</b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month periods ended		Six-month periods ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit (loss) before income tax expenses	(36,596)	183,308	(28,755)	227,747
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Depreciation and amortisation	35,273	27,002	12,003	11,254
Expected credit loss and loss arising from derecognition	355,392	-	226,483	-
Bad and doubtful debts expenses	-	221,267	-	158,918
Loss on disposals of assets foreclosed	129,485	149,121	115,744	129,826
Loss (reversal) on diminution in value of assets foreclosed	1,418	2,508	(4,606)	3,149
Reversal of allowance on other receivables	(3,773)	-	-	-
Loss on disposal and write-off assets	373	5	-	2
Loss on disposal and write-off intangible assets	607	-	-	-
Unrealised (gain) loss on exchange	2,789	(24,047)	29,626	(73,567)
Provision for long-term employee benefits	3,382	4,114	3,382	4,114
Share of profit from investment in associate	(32,585)	(8,335)	-	-
Other interest income	(24,592)	(40,149)	(158,188)	(188,912)
Interest expenses	141,529	182,651	137,257	179,140
Interest expenses on lease liabilities	1,115	-	106	-
Amortised transaction cost of debentures	-	8,824	-	8,824
Amortised transaction cost of convertible debentures	847	1,160	847	1,160
Realised (gain) loss on exchange from repayment convertible debentures	(382)	-	37,343	-
	<u>574,282</u>	<u>707,429</u>	<u>371,242</u>	<u>461,655</u>
<b><i>Changes in operating assets and liabilities</i></b>				
Hire purchase receivables	365,622	494,469	203,712	212,104
Loan receivables	(65,618)	15,063	-	-
Microfinance receivables	20,465	13,580	-	-
Consumer finance receivables under joint financing arrangements	2,304	18,871	-	-
Corporate loans and interest receivables	(2,014)	1,299	-	-
Inventories	97	(60)	-	-
Assets foreclosed	(132,943)	(159,866)	(105,539)	(139,070)
Other receivables	29,444	3,565	56,781	(4,525)
Other current assets	(70,626)	(79,673)	(2,515)	(1,936)
Other non-current assets	12,043	5,921	5,484	3,912
Trade accounts payables	(1,476)	6,537	7,732	14,161
Deposit from customers	11,633	4,927	-	-
Insurance premium payables	(7,050)	(1,438)	(3,092)	(2,072)
Other payables	(31,911)	26,216	(25,083)	21,390
Other current liabilities	(27,984)	(8,822)	120	1,821
Cash guarantee for damage on hire purchase agreements	-	(117)	-	-
Net cash generated from operating activities	<u>676,268</u>	<u>1,047,901</u>	<u>508,842</u>	<u>567,440</u>
Cash paid for long-term employee benefits	(772)	-	(772)	-
Interest paid	(22,083)	(40,680)	(17,809)	(37,157)
Income tax paid	(25,193)	(84,096)	(645)	(28,908)
<b>Net cash from operating activities</b>	<b><u>628,220</u></b>	<b><u>923,125</u></b>	<b><u>489,616</u></b>	<b><u>501,375</u></b>

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)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Six-month periods ended		Six-month periods ended	
	30 June		30 June	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
(Increase) decrease in current investment	(109,577)	524	(2,500)	-
(Increase) decrease in pledged fixed deposits at financial institution	(3)	432	(3)	(3)
Decrease in accounts receivable and loans to employees	183	34	183	34
Long-term loans to subsidiaries	-	-	(220,000)	(450,000)
Cash from long-term loan to subsidiaries	-	-	220,000	-
Acquisitions of equipments	(4,054)	(4,552)	(298)	(122)
Acquisitions of intangible assets	(379)	(8,924)	(148)	(750)
Proceeds from sales of equipment	604	52	-	-
Interest received	14,229	33,526	6,304	634
<b>Net cash from (used in) investing activities</b>	<b>(98,997)</b>	<b>21,092</b>	<b>3,538</b>	<b>(450,207)</b>
<b><i>Cash flows from financing activities</i></b>				
Repayment of long-term loans	-	(12,357)	-	-
Cash paid for lease liabilities	(10,776)	-	(3,325)	-
Cash paid for convertible debentures	(642,239)	-	(642,239)	-
<b>Net cash used in financing activities</b>	<b>(653,015)</b>	<b>(12,357)</b>	<b>(645,564)</b>	<b>-</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(123,792)	931,860	(152,410)	51,168
Effect of exchange rate changes on cash and cash equivalents	138,198	(297,952)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>14,406</b>	<b>633,908</b>	<b>(152,410)</b>	<b>51,168</b>
Cash and cash equivalents at 1 January	3,091,515	3,745,003	365,980	409,893
<b>Cash and cash equivalents at 30 June</b>	<b>3,105,921</b>	<b>4,378,911</b>	<b>213,570</b>	<b>461,061</b>
<b>Non-cash items</b>				
Transferred equipment to assets foreclosed	-	12	-	-
Reclassify other components of equity to short-term loans and interest payable	14,119	-	14,119	-
Reclassify current portion of convertible debentures - other to short-term loans and interest payable	640,095	-	640,095	-
Reclassify other payables to short-term loans and interest payable	16,336	-	16,336	-

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

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<b>Note</b>	<b>Contents</b>	<b>Pages</b>
1	General information	14
2	Basis of preparation of the interim financial statements	14
3	Changes in accounting policies	15
4	Related parties	21
5	Hire purchase receivables	24
6	Loan receivables	28
7	Microfinance receivables	30
8	Corporate loans and interest receivables	31
9	Investment in associate	34
10	Investment in subsidiaries	35
11	Other long-term investments	37
12	Allowance for expected credit loss	38
13	Changes in liabilities arising from financing activities	38
14	Convertible debentures	38
15	Segment information	40
16	Financial instruments	42
17	Contingencies	43
18	Impact of COVID-19	52

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

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 2020.

**1 General information**

Group Lease Public Company Limited, (the “Company”) was listed on the Stock Exchange of Thailand on October 2004 and has its registered head office at 63 Soi 1 Thetsabannimitai Road, Ladyao, Chatuchak, Bangkok.

The Company and its subsidiaries (the “Group”) are principally engaged in the activities 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 the notes to the interim financial statements are prepared 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 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 2019.

The Group has initially applied TFRS - Financial instruments standards and TFRS 16 *Leases* and has disclosed the impact from changes to significant accounting policies in Note 3.

In addition, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period, in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

*(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 were described in the financial statements for the year ended 31 December 2019, except for the new significant judgements and key sources of estimation uncertainty related to the application of new TFRS as described in Note 3.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

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

As disclosed in Note 17, 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 Changes in accounting policies**

From 1 January 2020, the Group has initially applied TFRS - Financial instruments standards and TFRS 16. Impact of the changes in accounting policies on shareholders' equity are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Retained earnings	Other components of equity	Retained earnings	Other components of equity
<i>Note</i>		(in thousand Baht)		
At 31 December 2019 - as reported				
<i>Increase (decrease) due to:</i>	191,938	(666,134)	(185,951)	59,458
Adoption of TFRS – Financial instruments standards				
Impairment losses on financial assets	<i>A(2)</i>			
- The Company and Subsidiaries	(100,896)	-	(86,103)	-
- Associate	(34,616)	-	-	-
Related tax	21,124	-	17,221	-
<b>At 1 January 2020 - restated</b>	<b><u>77,550</u></b>	<b><u>(666,134)</u></b>	<b><u>(254,833)</u></b>	<b><u>59,458</u></b>

**A. TFRS - Financial instruments standards**

The Group has adopted TFRS - Financial instruments standards by adjusting the cumulative effects to retained earnings on 1 January 2020. Comparative information has not been restated in accordance with the transitional provisions of the standard.

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS – Financial instruments standards are as follows:

(1) Classification and measurement of financial assets and financial liabilities

TFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL). The classification under TFRS 9 is based on the cash flow characteristics of the financial asset and the business model in which they are managed. TFRS 9 eliminates the previous classification of held-to-maturity debt securities, available-for-sale securities, trading securities and general investment as specified by TAS 105.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

The following table shows measurement categories under previous standards and TFRS 9, including reconciliation of the carrying amounts of each class of the Group's financial assets and financial liabilities as at 1 January 2020.

<b>Consolidated financial statements</b>				
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020		
	Carrying amounts	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net
		<i>(in million Baht)</i>		
Cash and cash equivalents	3,092	-	-	3,092
Current investments	106	-	-	106
Current portion of loan receivables	233	-	-	233
Current portion of microfinance receivables	627	-	-	627
Current portion of corporate loans and interest receivables	41	-	-	41
Other long-term investments	536	-	343	193
Long-term portion of loan receivables	64	-	-	64
Long-term portion of microfinance receivables	22	-	-	22
<b>Total</b>	<b>4,721</b>	<b>-</b>	<b>343</b>	<b>4,378</b>
Deposits from customers	57	-	-	57
Short-term loans and interest payable	18	-	-	18
Current portion of convertible debentures under court cases	1,477	-	-	1,477
Current portion of convertible debentures - other	591	-	-	591
<b>Total</b>	<b>2,143</b>	<b>-</b>	<b>-</b>	<b>2,143</b>

<b>Separate financial statements</b>				
Classification under previous standards at 31 December 2019		Classification under TFRS 9 at 1 January 2020		
	Carrying amounts	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net
		<i>(in million Baht)</i>		
Cash and cash equivalents	366	-	-	366
Short-term loan to and interest receivables from subsidiaries	144	-	-	144
Long-term portion of loans to subsidiaries	4,646	-	-	4,646
<b>Total</b>	<b>5,156</b>	<b>-</b>	<b>-</b>	<b>5,156</b>
Current portion of convertible debentures under court cases	1,477	-	-	1,477
Current portion of convertible debentures - other	591	-	-	591
<b>Total</b>	<b>2,068</b>	<b>-</b>	<b>-</b>	<b>2,068</b>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Loan receivables, microfinance receivables, corporate loans and loan to subsidiaries are measured at amortised cost as it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(2) Impairment

TFRS 9 introduces forward-looking ‘expected credit loss’ (ECL) model whereas previously the Group estimated allowance for doubtful account by analysing payment histories and future expectation of customer payment. TFRS 9 requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model applies to financial assets measured at amortised cost and lease receivable, except for investments in equity instruments.

*Significant accounting estimates and judgements*

The Group expected credit loss calculations are based on complex models with a series of underlying assumptions. The significant judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables.

*Measurement*

An expected credit loss represents the present value of expected cash shortfalls over the residual term of a financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contractual terms of the instrument and the cash flows that are expected to be received over the contractual life of the instrument.

Expected credit losses are computed as unbiased, probability weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes forward looking information.

The estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant.

Cash shortfalls are discounted using the effective interest rate on the financial instrument.

*Expected Loss Recognition – Staging*

*Stage 1*

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

*Stage 2*

If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

*Stage 3*

Financial assets that are credit impaired represent those that are at least/over 91 days past due in respect of principal and/or interest.

Impairment provisions against credit impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate, representing the difference between the present value of the cash flows expected to be recovered, discounted at the instrument's original effective interest rate, and the gross carrying value of the instrument prior to any credit impairment.

The Group has determined that the application of TFRS 9's impairment requirements at 1 January 2020 results in a change in the allowance for expected credit loss as follows:

<b>Consolidated financial statement</b>			
	Allowance for doubtful accounts as at 31 December 2019	Re-measurement <i>(in thousand Baht)</i>	Allowance for expected credit loss as at 1 January 2020
Hire purchase receivables	429,840	110,415	540,255
Loan receivables	26,930	(10,294)	16,636
Microfinance receivables	12,491	775	13,266
Corporate loans	1,409,558	-	1,409,558
<b>Total</b>	<b>1,878,819</b>	<b>100,896</b>	<b>1,979,715</b>
<b>Separate financial statement</b>			
	Allowance for doubtful accounts as at 31 December 2019	Re-measurement <i>(in thousand Baht)</i>	Allowance for expected credit loss as at 1 January 2020
Hire purchase receivables	367,068	86,103	453,171
<b>Total</b>	<b>367,068</b>	<b>86,103</b>	<b>453,171</b>

Prior to 1 January 2020, the Group provided allowance for doubtful accounts for hire purchase receivables, loan receivables and microfinance receivables based on the estimated collection losses that may be incurred in collection of receivables, by considering the current status receivables, their ability to make payment, past experience and historical data on actual losses on collection.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

(3) Interest

From 1 January 2020, interest income and expense are recognised in profit or loss using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The ‘amortised cost’ of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The ‘gross carrying amount of a financial asset’ is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

*Calculation of interest income and expense*

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

For financial assets and liabilities that exist on the date of transition, the effective interest rate will be applied prospectively.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**B. TFRS 16 Leases**

From 1 January 2020, the Group has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 *Leases* using the modified retrospective approach.

Previously, the Group, as a lessee, recognised payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Group assesses whether a contract is, or contains, a lease. As at 1 January 2020, the Group recognised right-of-use assets and lease liabilities, as a result, the nature of expenses related to those leases was changed because the Group recognised depreciation of right-of-use assets and interest expense on lease liabilities.

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Impact from the adoption of TFRS 16</i></b>		
<b><i>At 1 January 2020</i></b>		
Increase in right-of-use assets	32,098	3,489
Increase in lease liabilities – current portion	20,617	3,342
Increase in lease liabilities – non-current portion	11,481	147
	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
<b><i>Measurement of lease liability</i></b>		
Operating lease commitment as disclosed at 31 December 2019	38,511	4,326
Recognition exemption for leases less than one year	<u>(4,334)</u>	<u>(756)</u>
Finance lease liabilities recognised as at 31 December 2019	34,177	3,570
Discounted using the incremental borrowing rate at 1 January 2020	<u>(2,079)</u>	<u>(81)</u>
<b>Lease liabilities recognised at 1 January 2020</b>	<b><u>32,098</u></b>	<b><u>3,489</u></b>
Weighted-average incremental borrowing rate ( <i>% per annum</i> )	<u>6.99</u>	<u>5.00</u>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**4 Related parties**

Relationships with associate and subsidiaries are described in Notes 9 and 10.

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

<i>Three-month periods ended 30 June</i>	<b>Pricing policy</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b><i>Subsidiaries</i></b>					
Interest income	1.30% - 7.00% per annum	-	-	72,949	89,418
Management fee	Contract rate	-	-	25,500	21,000
Other income	Contract rate	-	-	778	882
Service and administrative expenses	Contract rate	-	-	55	159
<b><i>Other related parties</i></b>					
Interest income	6.50% per annum	2,951	2,918	-	-
Other income	Contract rate	-	318	-	-
Interest expenses	5.00% per annum	51,799	71,202	51,799	71,202
Service and administrative expenses	Contract rate	-	741	-	-
<b><i>Key management personnel compensation</i></b>					
Short-term employee benefits		16,612	16,486	4,541	5,321
<b>Total key management personnel compensation</b>		<b>16,612</b>	<b>16,486</b>	<b>4,541</b>	<b>5,321</b>
<b><i>Six-month periods ended 30 June</i></b>					
	<b>Pricing policy</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2020	2019	2020	2019
<i>(in thousand Baht)</i>					
<b><i>Subsidiaries</i></b>					
Interest income	1.00% - 7.00% per annum	-	-	158,610	181,141
Management fee	Contract rate	-	-	51,000	42,000
Other income	Contract rate	-	-	1,545	1,851
Service and administrative expenses	Contract rate	-	-	216	319
<b><i>Other related parties</i></b>					
Interest income	6.50% per annum	5,841	5,807	-	-
Other income	Contract rate	251	603	-	-
Interest expenses	5.00% per annum	123,729	142,477	123,729	142,477
Service and administrative expenses	Contract rate	-	741	-	-

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<i>Six-month periods ended 30 June</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Key management personnel compensation</b>				
Short-term employee benefits	32,689	32,542	9,773	10,532
<b>Total key management personnel compensation</b>	<b>32,689</b>	<b>32,542</b>	<b>9,773</b>	<b>10,532</b>

Balances as at 30 June 2020 and 31 December 2019 with related parties were as follows:

<i>Loans to related parties</i>	<b>Interest rate</b>		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
<b>Interest receivables from related parties</b>						
Subsidiaries	7.00	7.00	-	-	273,269	144,127
<b>Total short-term loans to related parties</b>			<b>-</b>	<b>-</b>	<b>273,269</b>	<b>144,127</b>
<b>Long-term loans</b>						
Subsidiaries	7.00	7.00	-	-	4,759,554	4,646,075
<b>Total long-term loans to related parties</b>			<b>-</b>	<b>-</b>	<b>4,759,554</b>	<b>4,646,075</b>
<b>Total loans and interest receivables to related parties</b>			<b>-</b>	<b>-</b>	<b>5,032,823</b>	<b>4,790,202</b>

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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2020	2019	2020	2019
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
At 1 January	-	-	4,790,202	5,517,775
Increase	-	-	354,932	611,201
Decrease	-	-	(226,088)	-
Gain (loss) from exchange rate	-	-	113,777	(290,159)
<b>At 30 June</b>	<b>-</b>	<b>-</b>	<b>5,032,823</b>	<b>5,838,817</b>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>			
<b><i>Other receivables</i></b>				
Subsidiaries	-	-	10,166	65,169
Key management personnel	494	558	-	-
Other related parties	179,222	173,262	-	-
	<u>179,716</u>	<u>173,820</u>	<u>10,166</u>	<u>65,169</u>
<i>Less: allowance for expected credit loss / allowance for doubtful accounts</i>	<u>(158,087)</u>	<u>(157,718)</u>	<u>-</u>	<u>-</u>
<b>Net</b>	<b><u>21,629</u></b>	<b><u>16,102</u></b>	<b><u>10,166</u></b>	<b><u>65,169</u></b>
<b><i>Other current assets</i></b>				
Other related parties	214,907	171,520	-	-
<b><i>Other long-term investments</i></b>				
Other related parties	471,733	471,733	-	-
<b><i>Other payables</i></b>				
Subsidiaries	-	-	391	401
Other related parties	781,608	646,136	781,608	646,136
<b>Total</b>	<b><u>781,608</u></b>	<b><u>646,136</u></b>	<b><u>781,999</u></b>	<b><u>646,537</u></b>
<b><i>Other current liabilities</i></b>				
Subsidiaries	-	-	440	289
Key management personnel	86	84	-	-
Other related parties	7,886	6,310	-	-
<b>Total</b>	<b><u>7,972</u></b>	<b><u>6,394</u></b>	<b><u>440</u></b>	<b><u>289</u></b>
<b><i>Convertible debenture - before transaction cost</i></b>				
Other related parties	5,565,410	5,433,801	5,565,410	5,433,801

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**5 Hire purchase receivables**

5.1 As at 30 June 2020 and 31 December 2019, the balances of hire purchase receivables were 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 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>					
<b>Normal receivables</b>						
Hire purchase receivables	3,435,103	3,889,734	2,401,835	2,762,698	5,836,938	6,652,432
Accrued hire purchase income	144,386	154,433	-	-	144,386	154,433
Less: Unearned hire purchase income, net	<u>(993,549)</u>	<u>(1,150,574)</u>	<u>(456,970)</u>	<u>(542,102)</u>	<u>(1,450,519)</u>	<u>(1,692,676)</u>
<b>Total normal receivables</b>	<b><u>2,585,940</u></b>	<b><u>2,893,593</u></b>	<b><u>1,944,865</u></b>	<b><u>2,220,596</u></b>	<b><u>4,530,805</u></b>	<b><u>5,114,189</u></b>
<b>Terminated agreements receivables</b>						
Hire purchase receivables	497,476	561,916	-	-	497,476	561,916
Accrued hire purchase income	60,503	36,054	-	-	60,503	36,054
Less: Unearned hire purchase income, net	<u>(154,279)</u>	<u>(177,634)</u>	<u>-</u>	<u>-</u>	<u>(154,279)</u>	<u>(177,634)</u>
<b>Total terminated agreements receivables</b>	<b><u>403,700</u></b>	<b><u>420,336</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>403,700</u></b>	<b><u>420,336</u></b>
<b>Total receivables</b>	<b><u>2,989,640</u></b>	<b><u>3,313,929</u></b>	<b><u>1,944,865</u></b>	<b><u>2,220,596</u></b>	<b><u>4,934,505</u></b>	<b><u>5,534,525</u></b>
Less: Allowance for expected credit loss / allowance for doubtful accounts	<u>(433,291)</u>	<u>(371,379)</u>	<u>(141,548)</u>	<u>(58,461)</u>	<u>(574,839)</u>	<u>(429,840)</u>
<b>Hire purchase receivables, net</b>	<b><u>2,556,349</u></b>	<b><u>2,942,550</u></b>	<b><u>1,803,317</u></b>	<b><u>2,162,135</u></b>	<b><u>4,359,666</u></b>	<b><u>5,104,685</u></b>
	Separate financial statements					
	Current portion		Non-current portion		Total	
	Hire purchase receivables	Hire purchase receivables	Hire purchase receivables	Hire purchase receivables		
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
		<i>(in thousand Baht)</i>				
<b>Normal receivables</b>						
Hire purchase receivables	2,348,515	2,666,874	1,729,912	1,974,139	4,078,427	4,641,013
Accrued hire purchase income	101,262	110,215	-	-	101,262	110,215
Less: Unearned hire purchase income, net	<u>(752,882)</u>	<u>(864,486)</u>	<u>(335,068)</u>	<u>(390,965)</u>	<u>(1,087,950)</u>	<u>(1,255,451)</u>
<b>Total normal receivables</b>	<b><u>1,696,895</u></b>	<b><u>1,912,603</u></b>	<b><u>1,394,844</u></b>	<b><u>1,583,174</u></b>	<b><u>3,091,739</u></b>	<b><u>3,495,777</u></b>
<b>Terminated agreements receivables</b>						
Hire purchase receivables	467,597	527,873	-	-	467,597	527,873
Accrued hire purchase income	58,028	33,213	-	-	58,028	33,213
Less: Unearned hire purchase income, net	<u>(144,741)</u>	<u>(166,298)</u>	<u>-</u>	<u>-</u>	<u>(144,741)</u>	<u>(166,298)</u>
<b>Total terminated agreements receivables</b>	<b><u>380,884</u></b>	<b><u>394,788</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>380,884</u></b>	<b><u>394,788</u></b>
<b>Total receivables</b>	<b><u>2,077,779</u></b>	<b><u>2,307,391</u></b>	<b><u>1,394,844</u></b>	<b><u>1,583,174</u></b>	<b><u>3,472,623</u></b>	<b><u>3,890,565</u></b>
Less: Allowance for expected credit loss / allowance for doubtful accounts	<u>(358,872)</u>	<u>(328,294)</u>	<u>(106,554)</u>	<u>(38,774)</u>	<u>(465,426)</u>	<u>(367,068)</u>
<b>Hire purchase receivables, net</b>	<b><u>1,718,907</u></b>	<b><u>1,979,097</u></b>	<b><u>1,288,290</u></b>	<b><u>1,544,400</u></b>	<b><u>3,007,197</u></b>	<b><u>3,523,497</u></b>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

5.2 As at 30 June 2020, the balances of hire purchase receivables (net of unearned hire purchase income) and allowance for expected credit loss classified by status, are summarise below:

	<b>Consolidated financial statements</b>		
	Hire purchase receivables	Allowance for expected credit loss 30 June 2020 <i>(in thousand Baht)</i>	Total
<b>Status</b>			
Stage 1	3,843,273	200,861	3,642,412
Stage 2	448,929	67,019	381,910
Stage 3	642,303	306,959	335,344
<b>Total</b>	<b>4,934,505</b>	<b>574,839</b>	<b>4,359,666</b>

	<b>Separate financial statements</b>		
	Hire purchase receivables	Allowance for expected credit loss 30 June 2020 <i>(in thousand Baht)</i>	Total
<b>Status</b>			
Stage 1	2,608,600	146,520	2,462,080
Stage 2	332,536	58,290	274,246
Stage 3	531,487	260,616	270,871
<b>Total</b>	<b>3,472,623</b>	<b>465,426</b>	<b>3,007,197</b>

As at 31 December 2019, 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:

	<b>Consolidated financial statements</b>		
	Hire purchase receivables	Allowance for doubtful accounts 31 December 2019 <i>(in thousand Baht)</i>	Total
<b>Aging</b>			
Within due	4,417,742	35,413	4,382,329
Overdue:			
1 month	410,002	33,361	376,641
2 - 3 months	296,966	81,017	215,949
4 - 6 months	158,963	80,069	78,894
7 - 9 months	105,917	76,226	29,691
10 - 12 months	104,529	84,805	19,724
Over 12 months	40,406	38,949	1,457
<b>Total</b>	<b>5,534,525</b>	<b>429,840</b>	<b>5,104,685</b>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	<b>Separate financial statements</b>		
	Hire purchase receivables	Allowance for doubtful accounts 31 December 2019 <i>(in thousand Baht)</i>	Total
<b>Aging</b>			
Within due	3,059,061	29,751	3,029,310
Overdue:			
1 month	289,525	28,308	261,217
2 - 3 months	225,398	66,187	159,211
4 - 6 months	112,175	65,938	46,237
7 - 9 months	81,940	64,405	17,535
10 - 12 months	84,123	74,583	9,540
Over 12 months	38,343	37,896	447
<b>Total</b>	<b><u>3,890,565</u></b>	<b><u>367,068</u></b>	<b><u>3,523,497</u></b>

- 5.3 As at 30 June 2020 and 31 December 2019, 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:

	<b>Consolidated financial statements</b>	
	Minimum payments receivable	Present value of Minimum payments receivable
	30 June 2020 <i>(in thousand Baht)</i>	
Portion due within one year	4,137,468	2,989,640
Portion due over one year but within two years	1,763,389	1,393,614
Portion due over two years but within three years	591,223	513,386
Portion due over three years but within four years	37,778	29,220
Portion due over four years but within five years	1,025	923
Portion due over five years	8,420	7,722
	<u>6,539,303</u>	<u>4,934,505</u>
<i>Less: unearned interest income</i>	<u>(1,604,798)</u>	
<b>Present value of minimum lease payments</b>	<b><u>4,934,505</u></b>	

	<b>Separate financial statements</b>	
	Minimum payments receivable	Present value of Minimum payments receivable
	30 June 2020 <i>(in thousand Baht)</i>	
Portion due within one year	2,975,402	2,077,779
Portion due over one year but within two years	1,282,608	1,001,475
Portion due over two years but within three years	446,588	392,690
Portion due over three years but within four years	716	679
	<u>4,705,314</u>	<u>3,472,623</u>
<i>Less: unearned interest income</i>	<u>(1,232,691)</u>	
<b>Present value of minimum lease payments</b>	<b><u>3,472,623</u></b>	

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

	<b>Consolidated financial statements</b>	
	Minimum payments receivable	Present value of Minimum payments receivable
	31 December 2019 (in thousand Baht)	
Portion due within one year	4,642,137	3,313,929
Portion due after one year but within five years	2,762,698	2,220,596
	<u>7,404,835</u>	<u>5,534,525</u>
<i>Less: unearned interest income</i>	<i>(1,870,310)</i>	
<b>Present value of minimum lease payments</b>	<b><u>5,534,525</u></b>	

	<b>Separate financial statements</b>	
	Minimum payments receivable	Present value of Minimum payments receivable
	31 December 2019 (in thousand Baht)	
Portion due within one year	3,338,175	2,307,391
Portion due after one year but within five years	1,974,139	1,583,174
	<u>5,312,314</u>	<u>3,890,565</u>
<i>Less: unearned interest income</i>	<i>(1,421,749)</i>	
<b>Present value of minimum lease payments</b>	<b><u>3,890,565</u></b>	

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

As at 30 June 2020, the Company has no agreement to transfer the rights of claim under hire purchase agreements (net of unearned hire purchase interest income) as the business security for short term credit facility, debentures and letter of guarantee facility granted by commercial banks. (31 December 2019: Baht 50 million).

- 5.5 In light of the ongoing COVID-19 crisis and the pandemic consequences, the management has started a relief program for the customers, which include granting a three-month grace period to the applicants in Thailand and a three-month grace period or splitting of an installment in to two for up to 3 installments, in Cambodia. As of 30 June 2020, hire purchase contracts for the Group and the company number of 9,767 contracts, comprising of Baht 353.5 million and 7,979 contracts, comprising of Baht 279.8 million in portfolio, have applied for the program. For the six-month period 30 June 2020, the Group and the Company have recorded modification losses of Baht 27.6 million and Baht 23.2 million, respectively, in the profit or loss as disclosed in Note 12.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**6 Loan receivables**

6.1 As at 30 June 2020 and 31 December 2019, the balances of loan receivables are as follows:

	<b>Consolidated financial statements</b>					
	Current portion loan receivables		Non-current portion loan receivables		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>					
<b>Normal receivables</b>						
Loan receivables	314,786	287,702	127,999	77,930	442,785	365,632
Interest receivables	8,321	8,391	-	-	8,321	8,391
Less: Unearned interest income, net	<u>(64,773)</u>	<u>(54,535)</u>	<u>(18,995)</u>	<u>(11,200)</u>	<u>(83,768)</u>	<u>(65,735)</u>
<b>Total normal receivables</b>	<b><u>258,334</u></b>	<b><u>241,558</u></b>	<b><u>109,004</u></b>	<b><u>66,730</u></b>	<b><u>367,338</u></b>	<b><u>308,288</u></b>
<b>Terminated agreements receivables</b>						
Loan receivables	16,692	18,301	-	-	16,692	18,301
Interest receivables	1,271	1,770	-	-	1,271	1,770
Less: Unearned interest income, net	<u>(3,313)</u>	<u>(4,475)</u>	<u>-</u>	<u>-</u>	<u>(3,313)</u>	<u>(4,475)</u>
<b>Total terminated agreements receivables</b>	<b><u>14,650</u></b>	<b><u>15,596</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>14,650</u></b>	<b><u>15,596</u></b>
<b>Total receivables</b>	<b><u>272,984</u></b>	<b><u>257,154</u></b>	<b><u>109,004</u></b>	<b><u>66,730</u></b>	<b><u>381,988</u></b>	<b><u>323,884</u></b>
Less: Allowance for expected credit loss / allowance for doubtful accounts	<u>(19,655)</u>	<u>(24,400)</u>	<u>(4,645)</u>	<u>(2,530)</u>	<u>(24,300)</u>	<u>(26,930)</u>
<b>Loan receivables, net</b>	<b><u>253,329</u></b>	<b><u>232,754</u></b>	<b><u>104,359</u></b>	<b><u>64,200</u></b>	<b><u>357,688</u></b>	<b><u>296,954</u></b>

6.2 As at 30 June 2020, the balances of loan receivables (net of unearned interest income) and allowance for expected credit loss classified by status, are summarised below:

<b>Status</b>	<b>Consolidated financial statements</b>		
	Loans receivables	Allowance for expected credit loss 30 June 2020	Total
	<i>(in thousand Baht)</i>		
Stage 1	329,887	11,843	318,042
Stage 2	26,021	1,656	24,365
Stage 3	26,080	10,801	15,281
<b>Total</b>	<b><u>381,988</u></b>	<b><u>24,300</u></b>	<b><u>357,688</u></b>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

As at 31 December 2019, 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:

	<b>Consolidated financial statements</b>		
	Loans receivables	Allowance for doubtful accounts	Total
		31 December 2019 <i>(in thousand Baht)</i>	
<b>Aging</b>			
Within due	239,738	2,348	237,390
Overdue:			
1 month	40,066	4,002	36,064
2 - 3 months	27,019	8,095	18,924
4 - 6 months	7,387	4,403	2,984
7 - 9 months	3,985	3,016	969
10 - 12 months	4,579	3,956	623
Over 12 months	1,110	1,110	-
<b>Total</b>	<b>323,884</b>	<b>26,930</b>	<b>296,954</b>

- 6.3 As at 30 June 2020 and 31 December 2019, the future minimum loan payment receivables under loan agreements together with the present value of the net minimum loan payments receivables are as follows:

	<b>Consolidated financial statements</b>			
	Minimum payments receivable	Present value of minimum payments receivable	Minimum payments receivable	Present value of minimum payments receivable
	30 June 2020	31 December 2019 <i>(in thousand Baht)</i>		
Portion due within one year	341,070	272,984	316,164	257,154
Portion due after one year but within five years	127,999	109,004	77,930	66,730
	<u>469,069</u>	<u>381,988</u>	<u>394,094</u>	<u>323,884</u>
<i>Less: unearned interest income</i>	<u>(87,081)</u>		<u>(70,210)</u>	
<b>Present value of minimum lease payments</b>	<b><u>381,988</u></b>		<b><u>323,884</u></b>	

- 6.4 The subsidiaries' loan agreements have terms of 1 - 5 years and require settlement in fixed equal installments.
- 6.5 In light of the ongoing COVID-19 crisis and the pandemic consequences, the management has started a relief program for the customers, which include granting a three-month grace period to the applicants. As of 30 June 2020, loan contracts for the Group number of 927, comprising of Baht 22.4 million in portfolio, has applied for the program. For the six-month period ended 30 June 2020, the Group has recorded modification loss of Baht 1.2 million in the profit or loss as disclosed in Note 12.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**7 Microfinance receivables**

7.1 As at 30 June 2020 and 31 December 2019, the balances of microfinance receivables are as follows:

	Consolidated financial statements					
	Current portion microfinance receivables		Non-current portion microfinance receivables		Total	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>					
<b>Normal receivables</b>						
Microfinance receivables	691,632	722,314	6,717	23,530	698,349	745,844
Accrued microfinance receivables	3,542	3,349	-	-	3,542	3,349
Less: Unearned interest income, net	<u>(66,594)</u>	<u>(86,560)</u>	<u>(226)</u>	<u>(1,602)</u>	<u>(66,820)</u>	<u>(88,162)</u>
<b>Total normal receivable</b>	<b>628,580</b>	<b>639,103</b>	<b>6,491</b>	<b>21,928</b>	<b>635,071</b>	<b>661,031</b>
Less: Allowance for expected credit loss / allowance for doubtful accounts	<u>(50,338)</u>	<u>(12,270)</u>	<u>(521)</u>	<u>(221)</u>	<u>(50,859)</u>	<u>(12,491)</u>
<b>Microfinance receivables, net</b>	<b>578,242</b>	<b>626,833</b>	<b>5,970</b>	<b>21,707</b>	<b>584,212</b>	<b>648,540</b>

7.2 As at 30 June 2020, the balances of microfinance receivables (net of unearned interest income) and allowance for expected credit loss classified by status, are summarised below:

Status	Consolidated financial statements		
	Microfinance receivables	Allowance for expected credit loss 30 June 2020	Total
	<i>(in thousand Baht)</i>		
Stage 1	542,605	38,928	503,677
Stage 2	70,604	5,618	64,986
Stage 3	21,862	6,313	15,549
<b>Total</b>	<b>635,071</b>	<b>50,859</b>	<b>584,212</b>

As at 31 December 2019, 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:

Aging	Consolidated financial statements		
	Microfinance receivables	Allowance for doubtful accounts 31 December 2019	Total
	<i>(in thousand Baht)</i>		
Within due	636,676	5,389	631,287
Overdue:			
1 month	2,760	166	2,594
2 - 3 months	4,711	1,077	3,634
4 - 6 months	13,235	3,031	10,204
7 - 9 months	1,748	1,227	521
10 - 12 months	1,020	820	200
Over 12 months	881	781	100
<b>Total</b>	<b>661,031</b>	<b>12,491</b>	<b>648,540</b>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

7.3 As at 30 June 2020 and 31 December 2019, 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:

	<b>Consolidated financial statements</b>			
	30 June 2020	31 December 2019		
	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	695,174	628,580	725,663	639,103
Portion due after one year but within five years	6,717	6,491	23,530	21,928
	<u>701,891</u>	<u>635,071</u>	<u>749,193</u>	<u>661,031</u>
<i>Less: unearned interest income</i>	<i>(66,820)</i>		<i>(88,162)</i>	
<b>Present value of minimum lease payments</b>	<b><u>635,071</u></b>		<b><u>661,031</u></b>	

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

## 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:

<b>Location of borrowers</b>	<b>Interest rate</b> <i>(% per annum)</i>	<b>Consolidated financial statements</b>			
		30 June 2020		31 December 2019	
		<i>(in thousand)</i>			
		USD	THB	USD	THB
Cyprus	14.5 - 17.0	9,243	285,514	9,243	278,706
Singapore	14.5 - 25.0	36,106	1,115,328	36,106	1,088,736
Others	5.0 - 10.0	1,313	40,553	1,313	39,586
Total loans		<u>46,662</u>	<u>1,441,395</u>	<u>46,662</u>	<u>1,407,028</u>
Interest receivables			<u>45,660</u>		<u>43,585</u>
<b>Total corporate loans and interest receivables</b>			<b>1,487,055</b>		<b>1,450,613</b>
<i>Less: Allowance for expected credit loss / allowance for corporate loans and interest receivables</i>			<i>(1,443,986)</i>		<i>(1,409,558)</i>
<i>Less: Current portion</i>			<i>(43,069)</i>		<i>(41,055)</i>
<b>Long-term portion of corporate loans and interest receivables</b>			<b><u>-</u></b>		<b><u>-</u></b>

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 on 31 May 2018. Up to 30 June 2020, neither repayment of principal nor interest has been received on these loans.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

As a consequence of the default of the loans and other factors hampering collection, as at 30 June 2020 and 31 December 2019, the management believes that full provision against loans to Cyprus and Singapore group is appropriate in accordance with the Group accounting policy.

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 accounting records by executing concealed transactions through several associated companies abroad to exaggerate the Group’s operating results. As a result, the Company established 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 2020 and 31 December 2019, both the disputed corporate loans and other corporate loans receivable balances in Singapore and Cyprus are presented as follows:

	<b>Consolidated financial statements</b>	
	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>	
Reflected in the statements of financial position as follows:		
Disputed corporate loans	558,384	545,071
Less: Allowance for expected credit loss / allowance on disputed corporate loans	(558,384)	(545,071)
Less: Current portion of disputed corporate loans	-	-
<b>Long-term portion of disputed corporate loans</b>	<u>-</u>	<u>-</u>
Corporate loans and interest receivables	928,671	905,542
Less: Allowance for expected credit loss / allowance on disputed corporate loans and interest receivables	(885,602)	(864,487)
Less: Current portion of corporate loans and interest receivables	(43,069)	(41,055)
<b>Long-term portion of corporate loans and interest receivables</b>	<u>-</u>	<u>-</u>

- 8.3 As at 30 June 2020, both the disputed corporate loans and other corporate loans receivable balances and allowance for expected credit loss classified by status, are summarised below:

	<b>Consolidated financial statements</b>		
	Corporate loans and interest receivables	Allowance for expected credit loss 30 June 2020	Corporate loans and interest receivables, net
	<i>(in thousand Baht)</i>		
<b>Status</b>			
Stage 1	-	-	-
Stage 2	-	-	-
Stage 3	1,487,055	1,443,986	43,069
<b>Total</b>	<u>1,487,055</u>	<u>1,443,986</u>	<u>43,069</u>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

As at 31 December 2019, both the disputed corporate loans and other corporate loans receivable balances and allowance for doubtful accounts aged on the basis of due dates, are summarised below.

	<b>Consolidated financial statements</b>		
	Corporate loans and interest receivables	Allowance for doubtful accounts 31 December 2019 <i>(in thousand Baht)</i>	Corporate loans and interest receivables, net
<b>Aging</b>			
Within due	-	-	-
Overdue:			
1 - 6 months	-	-	-
7 - 12 months	41,055	-	41,055
Over 12 months	1,409,558	1,409,558	-
<b>Total</b>	<b>1,450,613</b>	<b>1,409,558</b>	<b>41,055</b>

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.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**9 Investment in associate**

	Type of business	Country of incorporation	Consolidated financial statements											
			Ownership interest		Paid-up capital		Cost		Equity		Allowance for investment loss in associate		At equity - net	
			30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
			( <i>%</i> )						<i>(in thousand Baht)</i>					
<i>Associate</i>														
Commercial Credit and Finance PLC	Microfinance, loans and hire purchase	Sri Lanka	29.99	29.99	318,074 Thousand LKR	318,074 Thousand LKR	2,492,602	2,492,602	2,344,234	2,348,844	(582,085)	(582,085)	1,762,149	1,766,759

There was no dividend income from Commercial Credit and Finance PLC (“CCF”) for the six-month periods ended 30 June 2020 and 2019.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**10 Investment in subsidiaries**

Name of subsidiaries	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the six-month periods ended	
	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(%)						<i>(in thousand Baht)</i>					
<b>Direct subsidiaries</b>												
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	-	-
<b>Total</b>					<b>6,017,120</b>	<b>6,017,120</b>	<b>(2,426,818)</b>	<b>(2,426,818)</b>	<b>3,590,302</b>	<b>3,590,302</b>	<b>-</b>	<b>-</b>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Investment 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 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	(%)						<i>(in thousand Baht)</i>					
<b><i>Held by Group Lease Holdings Pte. Ltd.</i></b>												
GL Finance Plc.	100.00	100.00	10,300 Thousand USD	10,300 Thousand USD	359,470	359,470	-	-	359,470	359,470	-	-
GL Leasing (Lao) Company Limited	99.88	99.88	41,840,720 Thousand LAK	41,840,720 Thousand LAK	176,195	176,195	-	-	176,195	176,195	-	-
PT Group Lease Finance Indonesia	65.00	65.00	100,000,000 Thousand IDR	100,000,000 Thousand IDR	172,133	172,133	-	-	172,133	172,133	-	-
BG Microfinance Myanmar Co., Ltd.	100.00	100.00	18,849,080 Thousand MMK	18,849,080 Thousand MMK	717,922	717,922	-	-	717,922	717,922	-	-
GL-AMMK Co., Ltd.	57.00	57.00	4,080,000 Thousand MMK	4,080,000 Thousand MMK	59,350	59,350	-	-	59,350	59,350	-	-
<b><i>Held by Thanaban Company Limited</i></b>												
Comfort Services Development Company Limited	100.00	100.00	4,000 Thousand Baht	4,000 Thousand Baht	4,000	4,000	-	-	4,000	4,000	-	-
<b>Total</b>					<b>1,489,070</b>	<b>1,489,070</b>	<b>-</b>	<b>-</b>	<b>1,489,070</b>	<b>1,489,070</b>	<b>-</b>	<b>-</b>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**11 Other long-term investments**

	<i>Note</i>	<b>Consolidated financial statements 30 June 2020 (in thousand Baht)</b>
<b><i>Investment measured at amortised cost</i></b>		
Convertible loan	4	192,718
<b><i>Investment designated at fair value through other comprehensive income</i></b>		
Bagan Innovation Technology (Singapore) Pte. Ltd.		63,776
PT Bank JTrust Indonesia Tbk.	4	279,015
<i>Add:</i> Gain on remeasurement of investments OCI		31,735
Total investment designated at fair value to other comprehensive income		<u>374,526</u>
<b>Total</b>		<b><u>567,244</u></b>
	<i>Note</i>	<b>Consolidated financial statements 31 December 2019 (in thousand Baht)</b>
<b><i>Investments in held-to-maturity debt securities</i></b>		
Convertible loan	4	192,718
<b><i>Investments in other companies</i></b>		
Bagan Innovation Technology (Singapore) Pte. Ltd.		63,776
PT Bank JTrust Indonesia Tbk.	4	414,502
<i>Less:</i> Allowance for investment loss - PT Bank JTrust Indonesia Tbk.		(135,487)
Total investments in other companies		<u>342,791</u>
<b>Total</b>		<b><u>535,509</u></b>

*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 17.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**12 Allowance for expected credit loss**

The movements in the allowance for expected credit loss during the period were as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
At 1 January 2020 – restated ( <i>see Note 3</i> )	1,979,715	453,171
Net remeasurement of loss allowance	108,244	30,300
Financial assets repaid and derecognition	(367,667)	(336,692)
New financial assets acquired	339,676	318,646
Modification losses ( <i>see Notes 5 and 6</i> )	28,827	23,208
The effect of changes in foreign exchange rate	34,085	-
<b>At 30 June 2020</b>	<b><u>2,122,880</u></b>	<b><u>488,633</u></b>

**13 Changes in liabilities arising from financing activities**

	<i>Note</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
		<i>(in thousand Baht)</i>	
Balance at 1 January 2020		18,216	-
Repayment		(660,947)	(660,048)
<i>Non-cash items</i>			
Addition		14,423	13,528
Reclassified from convertible debentures	14	670,549	670,549
The effect of changes in foreign exchange rates		(23,584)	(24,029)
<b>Balance at 30 June 2020</b>		<b><u>18,657</u></b>	<b><u>-</u></b>

**14 Convertible debentures**

	<b>Consolidated and separate financial statements</b>	
	30 June 2020	31 December 2019
	<i>(in thousand Baht)</i>	
Convertible debentures 1/2016	4,017,046	3,921,510
Convertible debentures 1/2017	1,548,363	1,512,291
Convertible debentures 2/2017	-	604,916
<b>Total</b>	<b><u>5,565,409</u></b>	<b><u>6,038,717</u></b>
<i>Less: Unamortised portion of deferred transaction costs</i>	<i>(1,361)</i>	<i>(2,228)</i>
<b>Convertible debentures, net</b>	<b><u>5,564,048</u></b>	<b><u>6,036,489</u></b>
<i>Less: Amount classified as equity</i>	<i>(45,339)</i>	<i>(59,458)</i>
<b>Amount classified as liability</b>	<b><u>5,518,709</u></b>	<b><u>5,977,031</u></b>

**Reflected in the statements of financial position as follows:**

Convertible debentures under court cases		
- Current	1,513,018	1,476,772
- Non-current	4,005,691	3,909,559
Convertible debentures - other		
- Current	-	590,700
	<b><u>5,518,709</u></b>	<b><u>5,977,031</u></b>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Convertible debentures as at 30 June 2020 and 31 December 2019 were as follow:

	1/2016	1/2017 <sup>(1)</sup>	2/2017 <sup>(2)</sup>
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

- (1) Due to the ongoing litigation with JTrust Asia Pte. Ltd (the holder of convertible debenture 1/2017), the status of this convertible debenture, the rights and obligations of the parties are still unclear. The Group has decided to hold the repayment of this convertible debenture until the case is finalised.
- (2) During the first quarter of 2020, the Group and Creation Investments Sri Lanka LLC (the holder of convertible debenture 2/2017), agreed to reschedule the repayment of the principal and interest due and to change the maturity date of this convertible debenture from 30 March 2020 to the last business day of September 2020 with the interest rate of 7% per annum. As at 31 March 2020 the Group reclassified this convertible debenture to short-term loans and interest payable of Baht 670.5 million. During the second quarter of 2020, this short-term loans and interest payable has been fully paid.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (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												Total	
	Hire Purchase and loans		Financing to corporates and investment		Business management and consulting		Microfinance		Consumer finance under joint financing arrangements		Item not allocated			
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>Three-month periods ended 30 June</i>														
	<i>(in thousand Baht)</i>													
External revenues	445,294	543,889	522	448	21,029	22,829	45,857	45,896	497	1,165	-	-	513,199	614,227
Inter-segment revenue	192,388	155,367	12,841	16,722	4,152	6,045	-	-	-	-	-	-	209,381	178,134
Other income	40,738	15,910	19,793	21,689	2,081	975	4,428	1,631	6,047	844	-	-	73,087	41,049
<b>Total segment revenue</b>	<b>678,420</b>	<b>715,166</b>	<b>33,156</b>	<b>38,859</b>	<b>27,262</b>	<b>29,849</b>	<b>50,285</b>	<b>47,527</b>	<b>6,544</b>	<b>2,009</b>	-	-	<b>795,667</b>	<b>833,410</b>
Adjustment and eliminations	(192,388)	(155,367)	(12,841)	(16,722)	(4,152)	(6,045)	-	-	-	-	-	-	(209,381)	(178,134)
<b>Total segment revenue, net</b>	<b>486,032</b>	<b>559,799</b>	<b>20,315</b>	<b>22,137</b>	<b>23,110</b>	<b>23,804</b>	<b>50,285</b>	<b>47,527</b>	<b>6,544</b>	<b>2,009</b>	-	-	<b>586,286</b>	<b>655,276</b>
Segment profit (loss) before income tax	103,035	150,368	(8,565)	(6,678)	7,665	11,951	28,105	31,220	(5,824)	(22,189)	(48,260)	(127,591)	76,156	37,801

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<b>Consolidated financial statements</b>														
	<b>Hire Purchase and loans</b>		<b>Financing to corporates and investment</b>		<b>Business management and consulting</b>		<b>Microfinance</b>		<b>Consumer finance under joint financing arrangements</b>		<b>Item not allocated</b>		<b>Total</b>	
									2020	2019				
<i>Six-month periods ended</i>	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>30 June</b>														
	<i>(in thousand Baht)</i>													
External revenues	914,611	1,118,051	1,033	894	47,004	45,943	102,652	90,475	1,324	5,817	-	-	1,066,624	1,261,180
Inter-segment revenue	193,039	291,220	29,231	49,028	10,236	12,131	-	-	-	-	-	-	232,506	352,379
Other income	11,246	27,585	12,549	40,226	3,746	2,840	12,171	3,600	773	3,561	-	-	40,485	77,812
<b>Total segment revenue</b>	<b>1,118,896</b>	<b>1,436,856</b>	<b>42,813</b>	<b>90,148</b>	<b>60,986</b>	<b>60,914</b>	<b>114,823</b>	<b>94,075</b>	<b>2,097</b>	<b>9,378</b>	-	-	<b>1,339,615</b>	<b>1,691,371</b>
Adjustment and eliminations	(193,039)	(291,220)	(29,231)	(49,028)	(10,236)	(12,131)	-	-	-	-	-	-	(232,506)	(352,379)
<b>Total segment revenue, net</b>	<b>925,857</b>	<b>1,145,636</b>	<b>13,582</b>	<b>41,120</b>	<b>50,750</b>	<b>48,783</b>	<b>114,823</b>	<b>94,075</b>	<b>2,097</b>	<b>9,378</b>	-	-	<b>1,107,109</b>	<b>1,338,992</b>
Segment profit (loss) before income tax	98,112	336,365	(42,823)	(21,771)	17,160	25,415	39,197	61,607	(37,337)	(34,007)	(110,905)	(184,301)	(36,596)	183,308
Segment assets as at 30 June/ 31 December	5,532,807	6,067,000	334,778	325,583	92,580	83,852	678,017	702,753	98,295	121,499	5,463,418	5,423,805	12,199,895	12,724,492
Segment liabilities as at 30 June/ 31 December	6,552,572	6,911,777	78,438	80,711	12,896	9,953	60,164	72,082	36,362	43,127	-	-	6,740,432	7,117,650

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**Geographic information**

Revenue from external customers is based on locations of the customers

<i>Three-month periods ended 30 June</i>	2020	2019
	<i>(in thousand Baht)</i>	
<b>Revenue from external customers and other income</b>		
Thailand	376,268	432,530
Cambodia	85,874	99,836
Singapore	16,841	18,769
Laos	25,181	23,800
Indonesia	15,182	14,786
Myanmar	66,940	65,555
<b>Total</b>	<b><u>586,286</u></b>	<b><u>655,276</u></b>

<i>Six-month periods ended 30 June</i>	2020	2019
	<i>(in thousand Baht)</i>	
<b>Revenue from external customers and other income</b>		
Thailand	698,395	882,155
Cambodia	177,042	207,310
Singapore	6,105	34,417
Laos	52,865	49,321
Indonesia	22,121	35,615
Myanmar	150,581	130,174
<b>Total</b>	<b><u>1,107,109</u></b>	<b><u>1,338,992</u></b>

**16 Financial instruments**

***Carrying amounts and fair values***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		<b>Consolidated financial statements</b>			
	Fair value through other comprehensive income	Fair value			
		Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>			
<b>30 June 2020</b>					
<b>Financial assets</b>					
Investments in other companies	374,526	-	95,511	279,015	374,526
		<b>Consolidated financial statements</b>			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		<i>(in thousand Baht)</i>			
<b>31 December 2019</b>					
<b>Financial assets</b>					
Investments in other companies	342,791	-	93,234	279,015	372,249

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**17 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, impairment of assets or reclassification of convertible debentures is required in the financial statements.

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**17.1 Litigations in Thailand**

**1) Civil Cases**

**a) Civil black case number Por. 83/2561**

<b>Plaintiff</b>	<b>Defendant</b>	<b>Allegation</b>	<b>Amount in Controversy</b>	<b>Progress</b>
JTrust Asia Pte. Ltd. ("JTA")	Group Lease Public Company Limited ("GL"), directors and former directors of the Company	<ul style="list-style-type: none"> <li>- Tort</li> <li>- Avoidance of Convertible Debenture Transaction</li> <li>- Compensation</li> </ul>	Baht 8,020,132,483.88	<ul style="list-style-type: none"> <li>- On 9 January 2018, JTA filed a civil complaint to the Civil Court.</li> <li>- On 13 March 2018, GL submitted the answer to the Civil Court against the JTA's claims.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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 requested the Court to decide on legal issues to set aside JTA's claims. In addition, the Court, in relation to the disputed issues and burden of proof of the parties, had fixed the schedule for witness examinations between 20 August and 9 October 2019.</li> <li>- On 8 October 2019, the court cancelled all previous schedules and rescheduled witness examinations to the dates between 7 May and 24 June 2020. The judgement date is scheduled for 25 August 2020.</li> <li>- On 24 March 2020, JTA submitted an injunction petition.</li> <li>- Due to the COVID-19 pandemic, the Court had cancelled all the scheduled hearing dates as well as the judgment date. The date of preliminary hearing and injunction petition examination was scheduled on 9 July 2020.</li> <li>- The Court was scheduled a judgement date for injunction on 30 July 2020.</li> </ul>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

<b>Plaintiff</b>	<b>Defendant</b>	<b>Allegation</b>	<b>Amount in Controversy</b>	<b>Progress</b>
				<ul style="list-style-type: none"> <li>- The Court has scheduled the hearing dates for JTA’s witness between 19 and 26 January 2021, and for GL’s witness between 2 and 19 February 2021.</li> <li>- On 30 July 2020, the Court dismissed Injunction Petition.</li> </ul>

**b) Civil case number Por. 2313/2561**

<b>Plaintiff</b>	<b>Defendant</b>	<b>Allegation</b>	<b>Amount in Controversy</b>	<b>Progress</b>
Group Lease Public Company Limited (“GL”)	JTrust Asia Pte. Ltd. (“JTA”)	<ul style="list-style-type: none"> <li>- Tort</li> <li>- Claim for damage regarding violation to Bankruptcy Act B.E. 2483</li> </ul>	Baht 880,000,000	<ul style="list-style-type: none"> <li>- On 30 April 2018, GL filed a civil complaint against JTA to the Civil Court.</li> <li>- 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 also fixed the disputed issues and burden of proof of the parties as fixed schedules for the parties’ witness examinations between 12 and 29 November 2019.</li> <li>- On 5 March 2020, the Court of First Instance ruled that JTA is liable for damages and lawyer fees in the amount of THB 685,500,000.</li> <li>- On 16 April 2020, JTA submitted an appeal complaint together with a petition for a stay of the execution of the judgment.</li> <li>- On 30 July 2020, GL submitted the Appeal Answer to the Court, the case is on the process of Appeal Court.</li> </ul>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**2) Rehabilitation Case**

**Black case number For. 1/2561**

<b>Plaintiff</b>	<b>Defendant</b>	<b>Allegation</b>	<b>Amount in Controversy</b>	<b>Progress</b>
JTrust Asia Pte. Ltd. ("JTA")	Group Lease Public Company Limited ("GL")	Business rehabilitation	USD 180,000,000	<ul style="list-style-type: none"> <li>- On 10 January 2018, JTA filed a petition for rehabilitation against GL to the Central Bankruptcy Court.</li> <li>- On 12 March 2018, GL submitted the objection statement against the rehabilitation petition to the Court.</li> <li>- On 19 March 2018, the Central Bankruptcy Court dismissed JTA's rehabilitation petition.</li> <li>- 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.</li> <li>- On 19 September 2018, GL submitted its answer to the Petitioner's appeal.</li> <li>- 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.</li> <li>- 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.</li> <li>- On 28 June 2019, there were the examination of witnesses from both sides.</li> <li>- On 15 August 2019, JTA's rehabilitation petition.</li> <li>- On 26 November 2019, JTA submitted its appeal to the Central Bankruptcy Court.</li> <li>- GL submitted an appeal answer on 20 May 2020, the case is on the process of Appeal Court.</li> </ul>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**3) Criminal Cases**

**a) Criminal black case No. Aor 6/2561**

<b>Plaintiff</b>	<b>Defendant</b>	<b>Allegation</b>	<b>Amount in Controversy</b>	<b>Progress</b>
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"> <li>- On 11 April 2018, GL filed the Criminal Complaint with the Central Bankruptcy Court.</li> <li>- 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.</li> <li>- On 16 January 2019, there was the plaintiff’s witness cross examination.</li> <li>- On 11 and 18 March 2019, the Court took the preliminary examination.</li> <li>- On 22 February 2019, GL withdrew the petition against the 4th defendant.</li> <li>- On 11 March 2019, the Court rendered the order that this case was temporarily struck out until the final judgment of the rehabilitation case.</li> </ul>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**17.2 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"> <li>- Damages for the conspiracy</li> <li>- Interest</li> <li>- Costs</li> <li>- Other reliefs as the Court deems fit</li> </ul>	<ul style="list-style-type: none"> <li>- On 26 December 2017 JTA commenced legal proceedings in Singapore court against GLH and other defendants.</li> <li>- 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).</li> <li>- GLH denies JTA’s claims and has duly engaged lawyers in Singapore to defend against these allegations.</li> <li>- 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.</li> <li>- 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.</li> <li>- The trial for this case was held from 8 October to 31 October 2019.</li> <li>- On 12 February 2020, the High Court granted the decision to dismiss JTA’s claim and ordered JTA to pay the costs of the defendants.</li> <li>- On 13 February 2020, JTA submitted an appeal to the Court of Appeal.</li> <li>- The hearing of the appeal was scheduled on 7 July 2020.</li> <li>- The judges have heard the parties and have reserved their decision.</li> </ul>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**17.3 Litigation in Indonesia**

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

<b>Plaintiff</b>	<b>Defendant</b>	<b>Allegation</b>	<b>Amount in Controversy</b>	<b>Progress</b>
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"> <li>- On 1 October 2018, BJTI filed a civil complaint against GLFI with the District Court of Central Jakarta.</li> <li>- During November to December 2018, there were the proceedings of mediation and all the mediations failed.</li> <li>- On 22 January 2019, GLFI submitted its reply to the Court.</li> <li>- On 12 February 2019, BJTI submitted its response of the rejoinder to the Court.</li> <li>- On 16 May 2019, the Court dismissed the case.</li> <li>- 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.</li> <li>- On 1 July 2019, GLFI submitted Counter Memorandum of Appeal to the High Court.</li> <li>- On 3 December 2019, the High Court dismissed BJTI’s claim due to it being inadmissible on the merit of the case.</li> </ul>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

**b) Case number 321/PDT.G/2019/ PN.JKT.PST (revised from 254/PDT.G/2019/PN.JKT.PST)**

<b>Plaintiff</b>	<b>Defendant</b>	<b>Allegation</b>	<b>Amount in Controversy</b>	<b>Progress</b>
PT Group Lease Finance Indonesia (“GLFI”)	PT Bank JTrust Indonesia, TBK (“BJTI”)	Compensation of damages	IDR 21,690,420,090 (equivalent to approximately Baht 48 million)  Revised to IDR 20,735,749,549 (equivalent to approximately Baht 45 million)	<ul style="list-style-type: none"> <li>- On 29 April 2019, GLFI filed a civil complaint against BJTI with District Court of Central Jakarta.</li> <li>- 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.</li> <li>- On 29 May 2019, BJTI didn’t appear to the mediation. Mediator scheduled next mediation to 19 June 2019.</li> <li>- On 10 June 2019, GLFI submitted revised Statement of Claim, the case was registered under the number 321/PDT.G/2019/ PN.Jkt.Pst.</li> <li>- On 19 June 2019, BJTI didn’t appear to the mediation due to miscommunication. Mediator scheduled next mediation.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- On 3 March 2020, there was the examination of GLFI’s witness.</li> <li>- On 21 April 2020, there was the examination of BJTI’s witness.</li> </ul>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

Plaintiff	Defendant	Allegation	Amount in Controversy	Progress
				<ul style="list-style-type: none"> <li>- On 5 May 2020, both parties submitted the conclusion.</li> <li>- On 9 June 2020, PoJ rendered a decision unfavourable to GLFI. PoJ rejected all claims filed by the Plaintiff.</li> <li>- On 22 June 2020, GLFI obtained an official copy of the court's decision and is now in process of submitting an appeal to the District Court of Central Jakarta</li> </ul>

**Group Lease Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and six-month periods ended 30 June 2020 (Unaudited)**

As discussed in the Notes 17.1 17.2 and 17.3, the Group is aware of the importance of the above situation and together with external legal advisors, it has 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.

**18 Impact of COVID-19**

The ongoing COVID-19 crisis certainly has had an impact to the Group in all countries and continues to do so. The severity of this impact naturally varies from one country to another. The management had started an analysis of the intensity of the pandemic consequences in each entity and used the results to set up a management overlay to help mitigate the existing and any future impacts. It has been estimated and extrapolated based on current indicators to alleviate any temporary negative revenue impact stemming from COVID-19 and the relief measures implemented for retail customers as described in Notes 5 and 6.