



GROUP LEASE

The Leading ASEAN Region Finance Company

Asean Regional Finance Company

3Q2012 Results Briefing

Analyst & Investor Update

11 December 2012

- A. Introduction**
- B. Business Overview
- C. Future Expansion Plans
- D. Financial Review
- E. Questions and Answers

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KEY HIGHLIGHTS

Expanding throughout ASEAN

- Acquired Group Lease Holdings in Singapore as a base for expansion
- Opened a wholly-owned subsidiary in Cambodia in March 2012
- Will look at potential M&A opportunities throughout ASEAN

Expanding dealership base in Thailand

- Increasing number of dealers in Thailand from 100 in 2011 to 250 by 2013

High unit growth expected over the next 5 years

- Within Thailand, The 100,000 units is expected to double to 200,000 in three years
- Cambodia is expected to increase to 300,000 units within the same period
- The aim is to achieve 1 million units in five years

Conservative Accounting and prudent risk management

- GL employ's conservative accounting policies, with 100% provisioning after 3 months to prevent issues from escalating

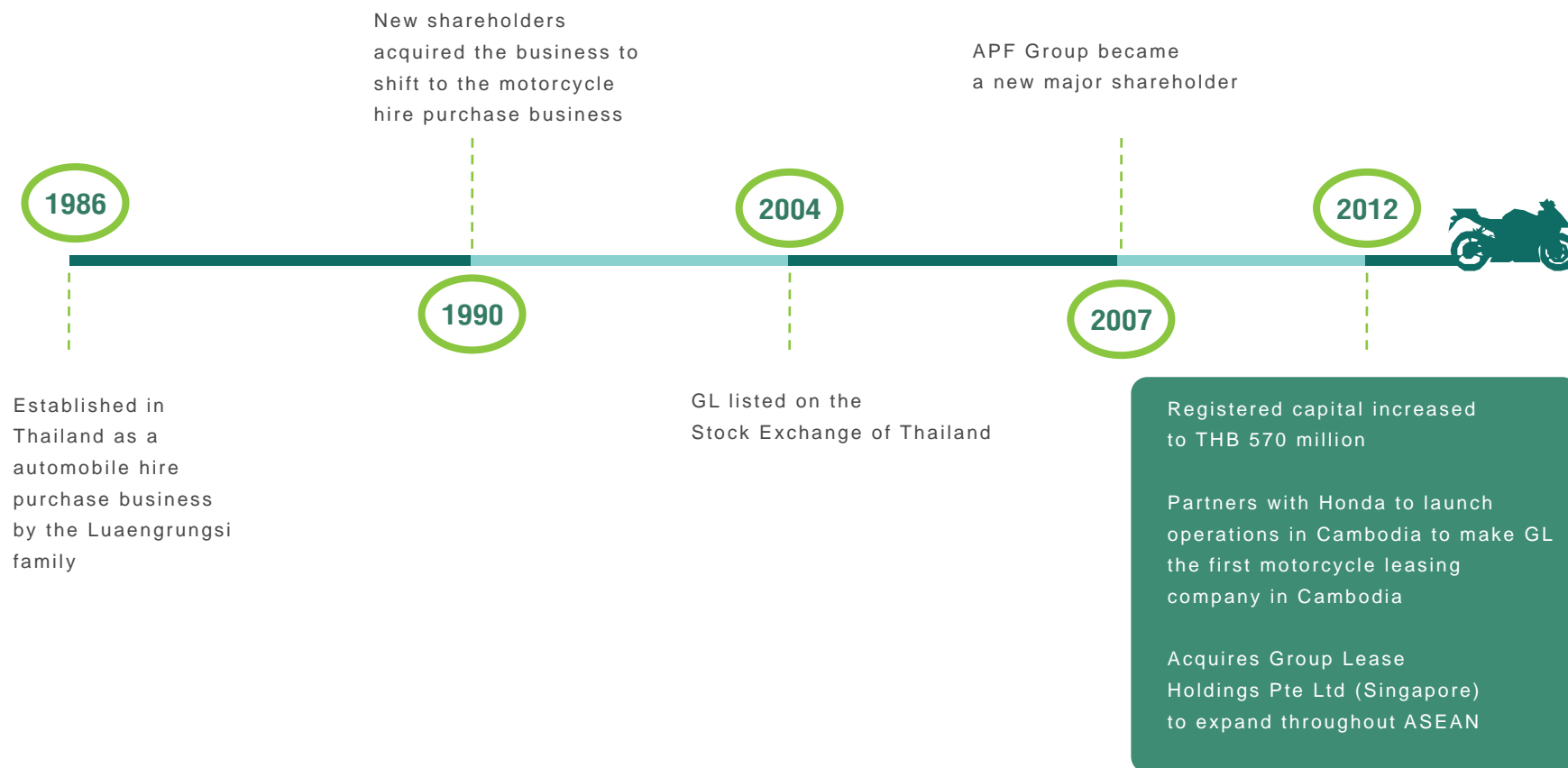
Improving Financial Performance

- Net Profit for 9M12 has already exceeded 2011 levels
- Profitability ratios such as ROE and ROA are at 4 year highs

Robust balance sheet

- Financial flexibility allows GL to expand capacity and investments where necessary
- Generating strong cash flow from operations

KEY MILESTONES



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BUSINESS OVERVIEW

GL provides HP for motorcycles in greater Bangkok & Upcountry. Avg price per bike is Bt. 45,000

Category : Automatic



Category : Family



Category : F-Sport



Category : Sport



BUSINESS OVERVIEW

GL currently has six branches which they can also cover neighbor provinces:-



Head Office, Bangkok

- Bangkok (Headquarter)
- Ayutthaya
- Chonburi
- Rayong
- Nakorn Ratchasima
- Bowin

Chonburi Branch



Ayutthaya Branch

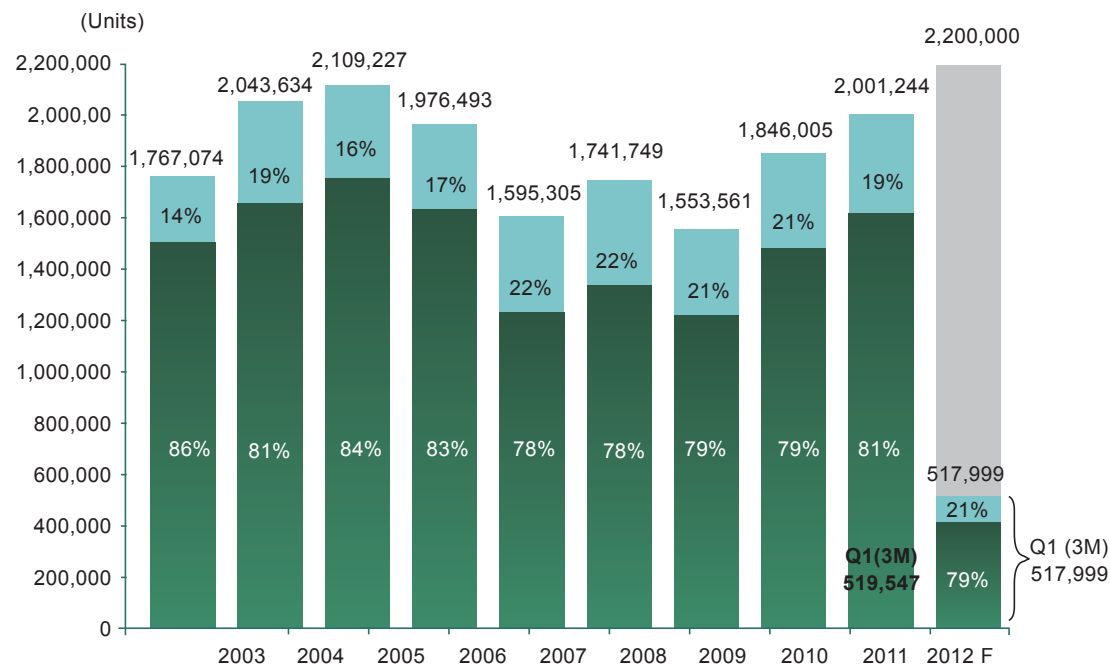


BUSINESS OVERVIEW

Thailand's motorcycle sales have been growing strong since 2008 and the market is expected to hit a new record high of 2.2mn units in 2012.

Higher consumer affordability & changes in consumer behaviour also have a role in this

■ Provincial Area
■ BMA



Source : Thailand Motorcycle Hire Purchase Association

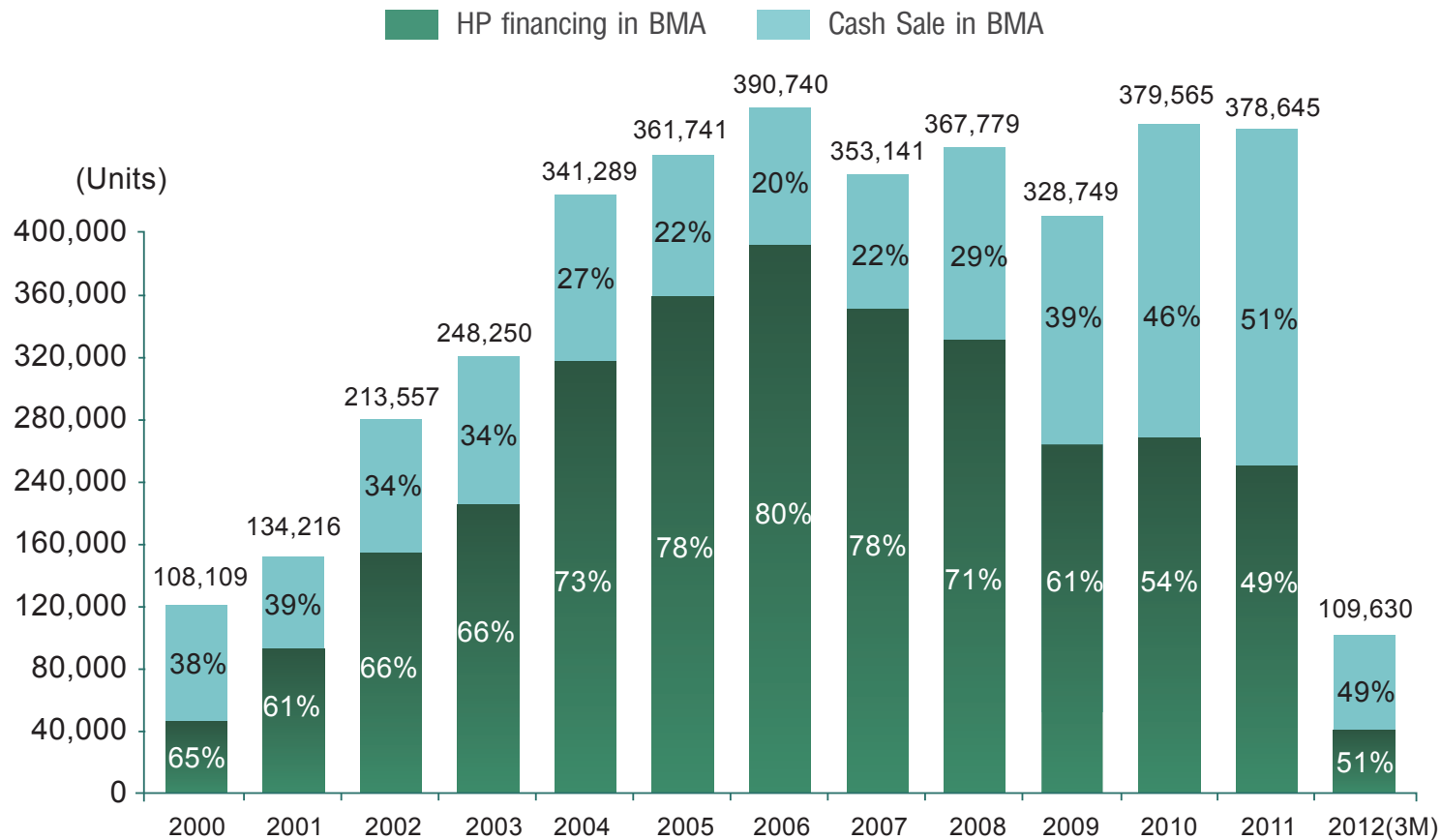
Higher affordability

- Higher minimum wage
- Good economy

Changing in consumer behaviors

- Higher turnover due to new design and technology
- The age of rider is lower

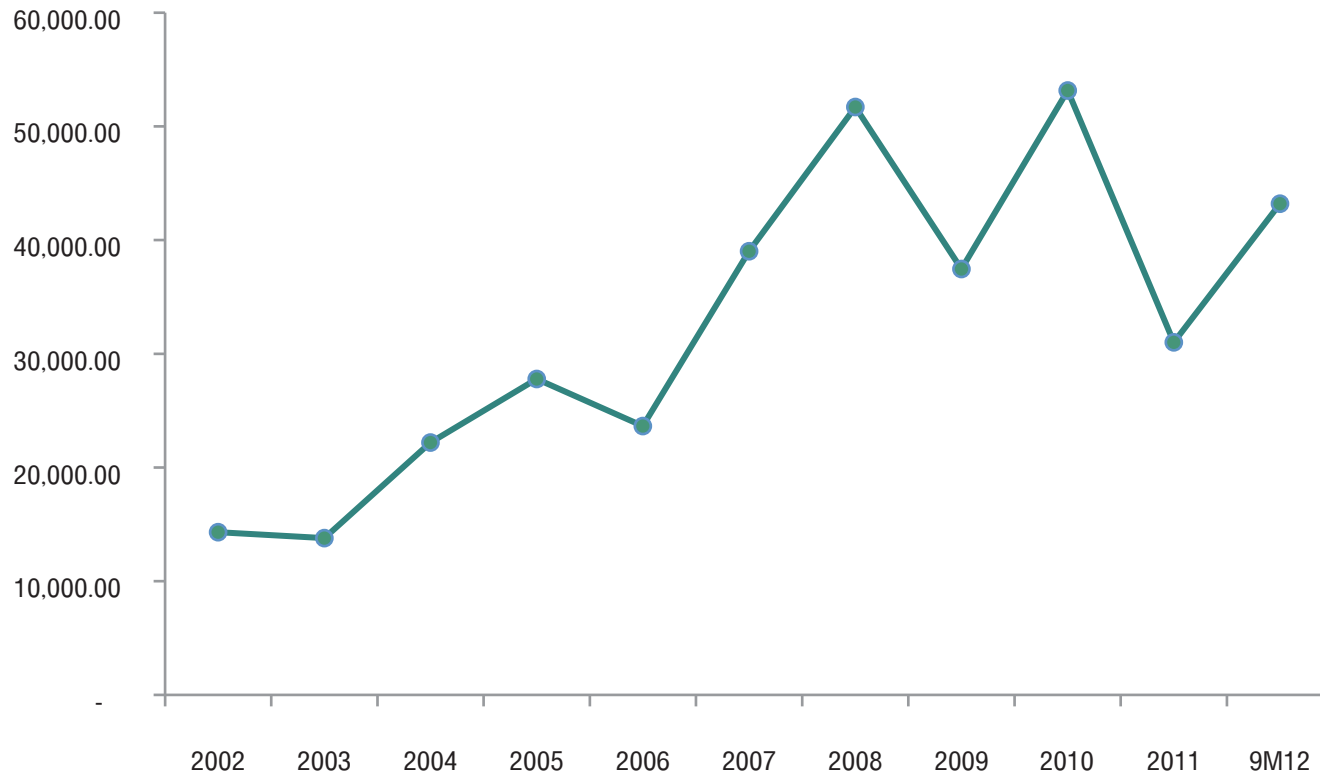
Cash Sales in Bangkok Metropolitan Area was 51% in 2011 implying more room



Source : Thailand Motorcycle Hire Purchase Association

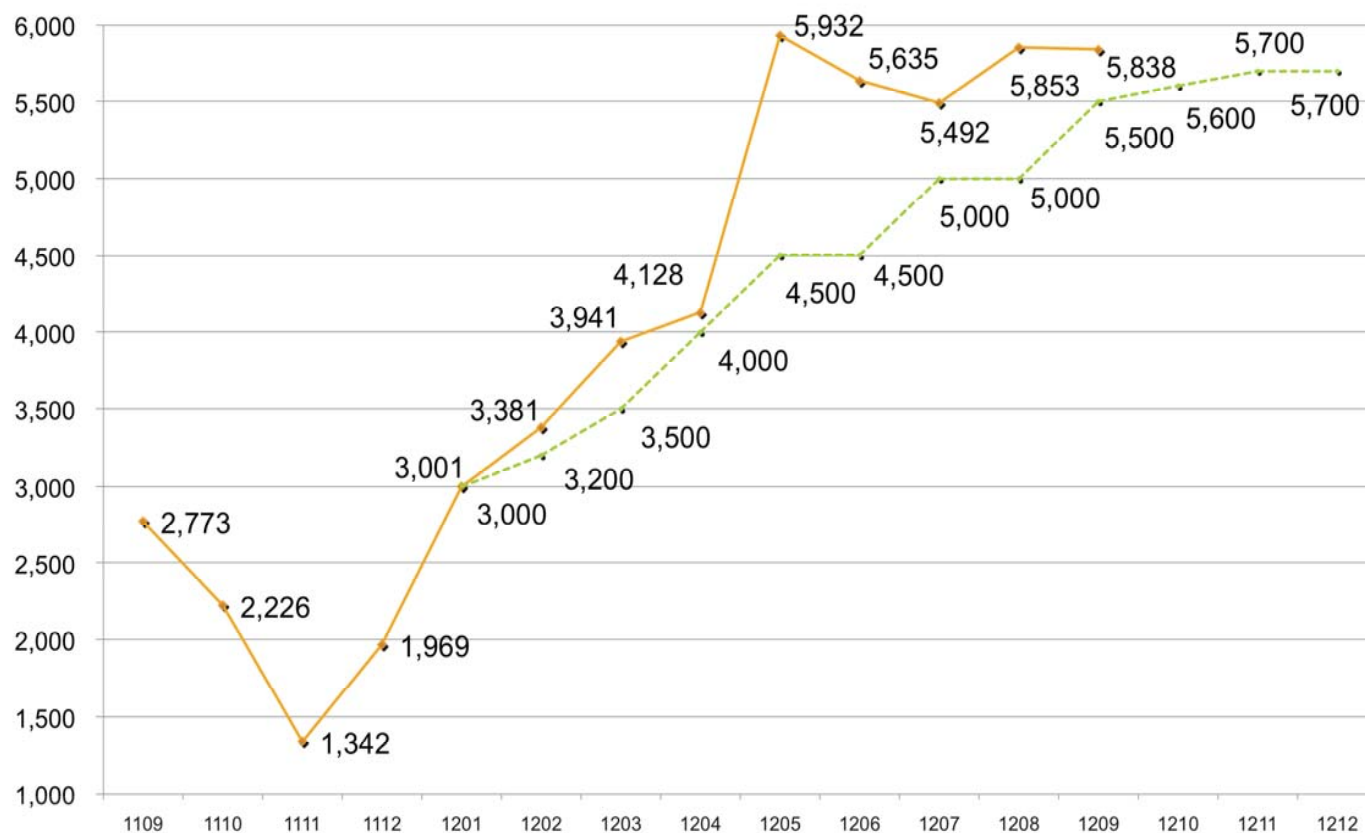
BUSINESS OVERVIEW

of new units financed each year



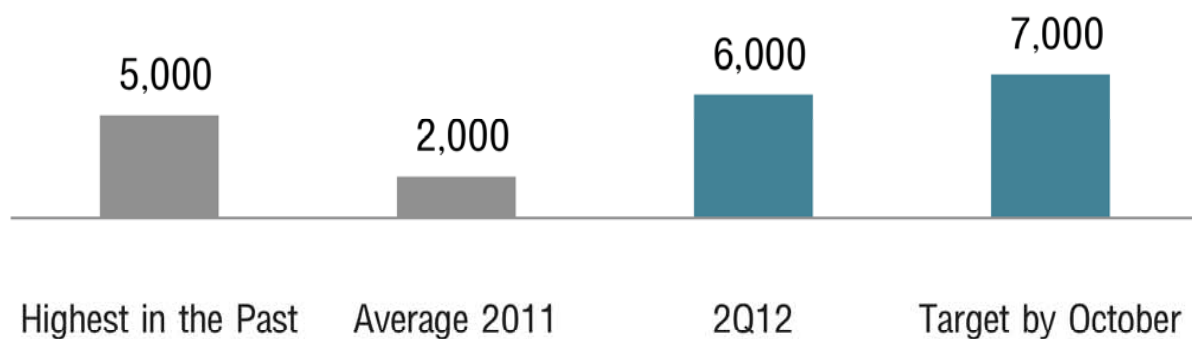
New units financed from Sept '11 to Sept '12

The number of new units financed has increased 400% since 4Q11 and over 200% from the same period last year

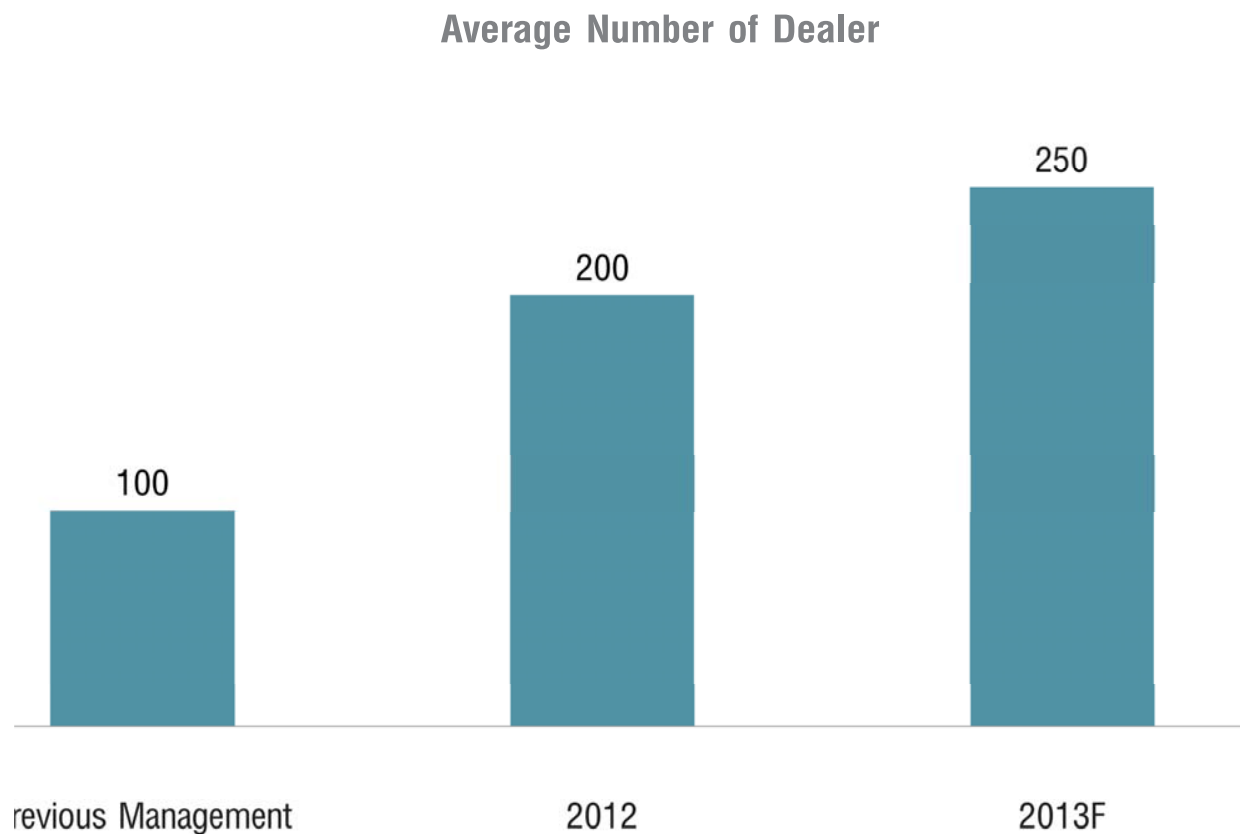


GL aims to finance 20,000 units per month by 2015

Average Monthly Lending Unit



GL aims to expand its number of dealers aggressively by 2013



GL employs conservative accounting methods

	Provision for doubtful account
Current Portion < 1 months	1%
Overdue 2-3 months	2%
Overdue 4-6 months	100%
Overdue 7-12 months	100%
Overdue more than 12 months	100%

This ensures that GL will deal with any potential NPLs and receivable issues before they become unmanageable

A. Introduction

B. Business Overview

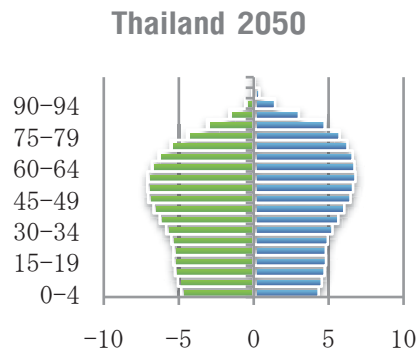
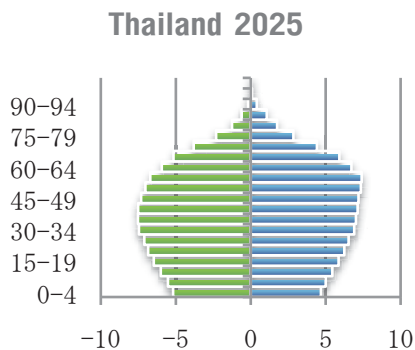
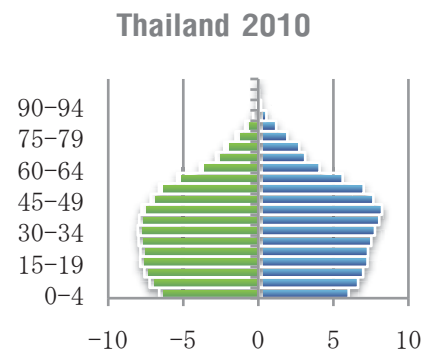
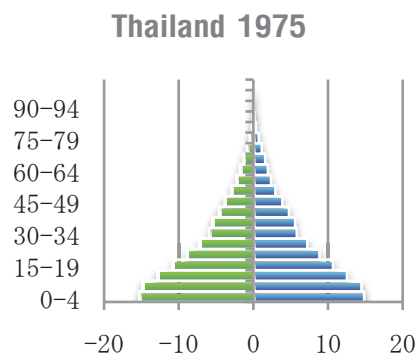
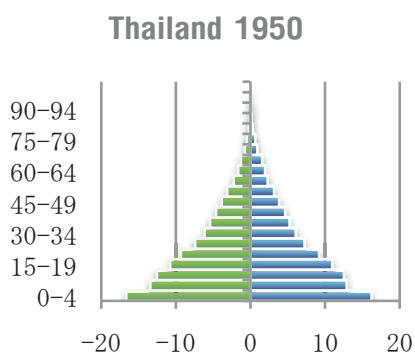
C. Future Expansion Plans

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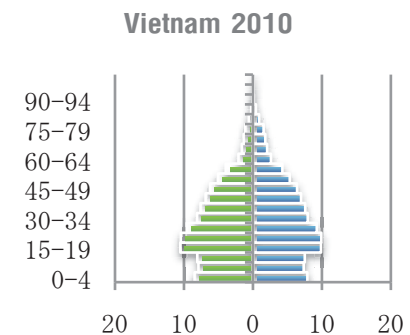
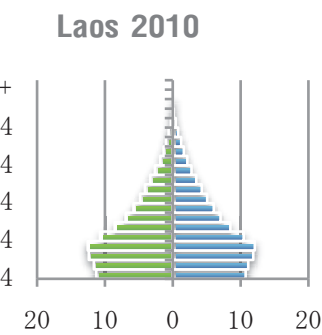
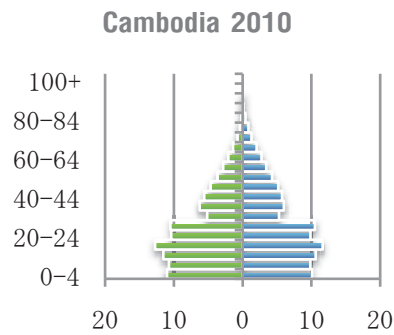
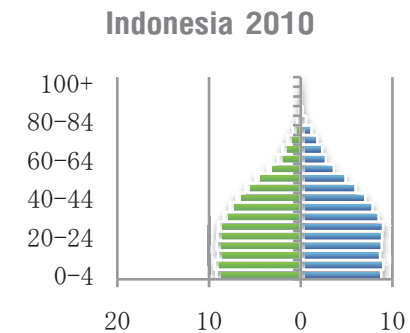
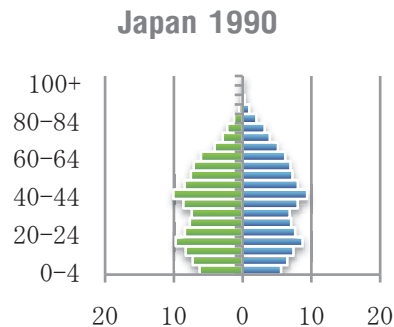
WHY EXPAND THROUGHOUT ASEAN?

Thailand's age demographics is still very appealing for the motorcycle hire purchase business as the majority of the population is within the age of 20-40 years old



ASEAN HAS VERY ATTRACTIVE DEMOGRAPHIC STRUCTURES

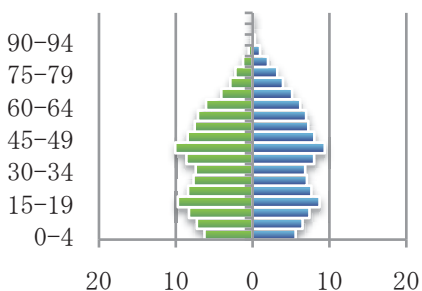
Cambodia, Laos, Vietnam and Indonesia all still have very young populations thus
implying strong growth potential for Group Lease



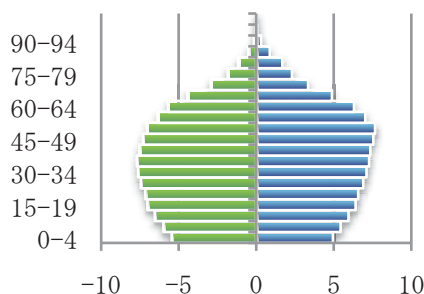
ASEAN HAS VERY ATTRACTIVE DEMOGRAPHIC STRUCTURES

And each of the countries markets will continue to attractive for the next 40 years

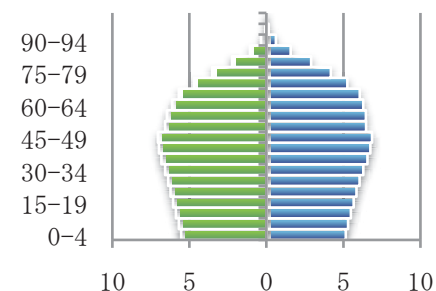
Japan 1990



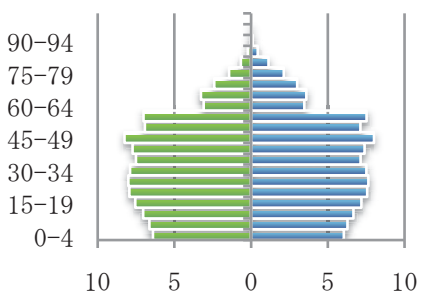
Thailand 2020



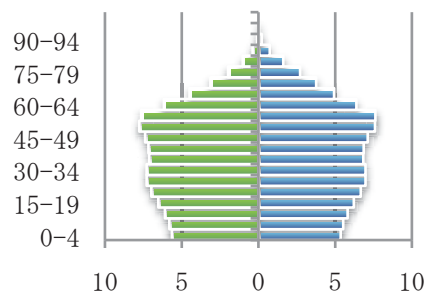
Indonesia 2050



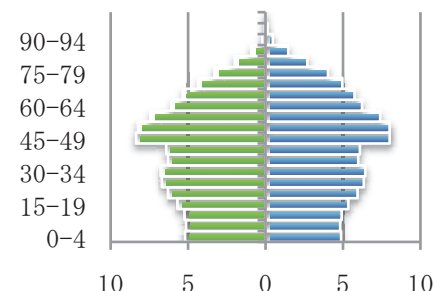
Cambodia 2040



Laos 2050



Vietnam 2040



MARKET CHARACTERISTICS



Vietnam

Population 87.8 million (2010)
GDP 103.5 billion US\$ (2010)
GDP per person 1,173 US\$ (2010)
Urban Population 27.0 million (2010)

Indonesia

3rd largest motorcycle market in the world
Motorcycle sales have been growing rapidly
2009 5 million
2010 7.5 million
2011 8 million

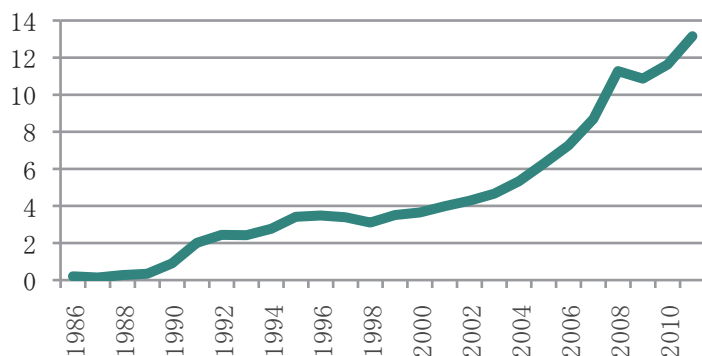
Cambodia

Population 14.1 million (2010)
GDP 11.6 billion US\$ (2010)
GDP per person 813 US\$ (2010)
Urban Population 3.0 million (2010)
New Motorcycle Sales in 2011 = 160,000 units.

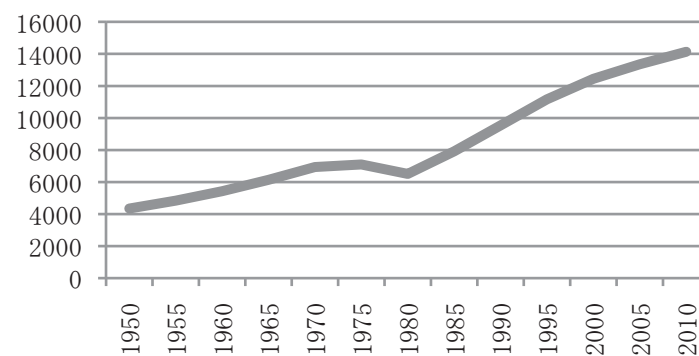
CAMBODIA IS GL'S FIRST ASEAN EXPANSION

Cambodia is considered by many to be high risk but GL sees the opportunity to capture a young growing market

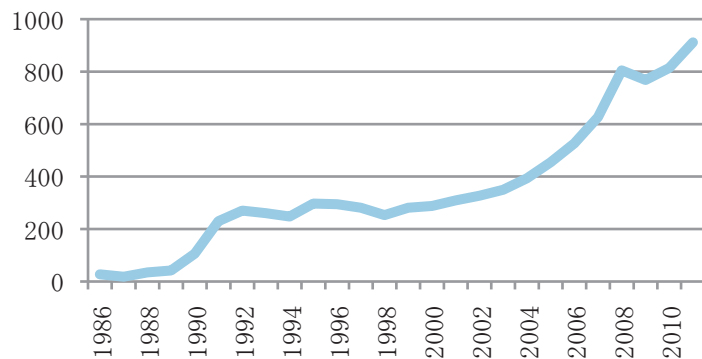
Cambodia GDP



Cambodia Population



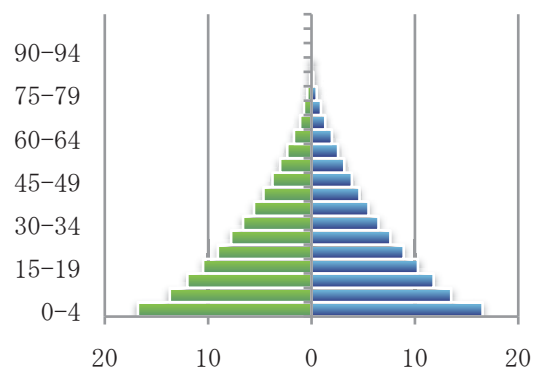
Cambodia GDP per Capita



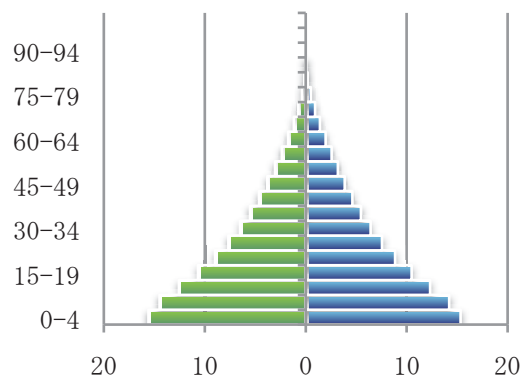
CAMBODIA IS GL'S FIRST ASEAN EXPANSION

Cambodia has a young demographic market with a strong viability for long term growth

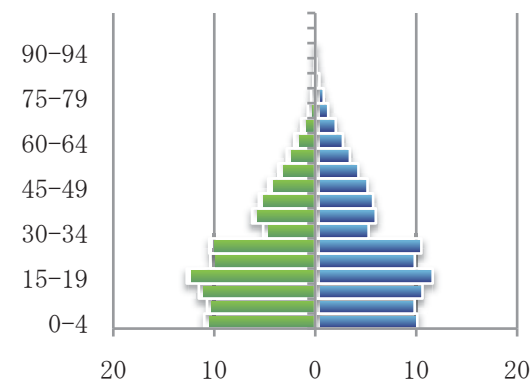
Cambodia 1950



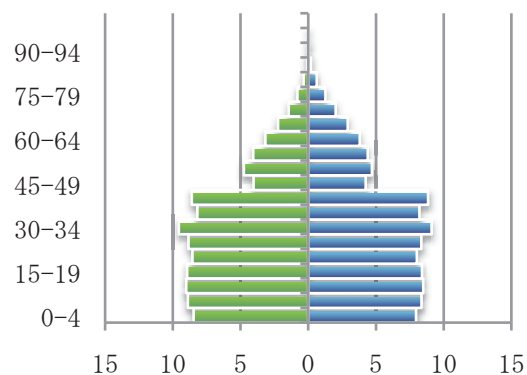
Cambodia 1975



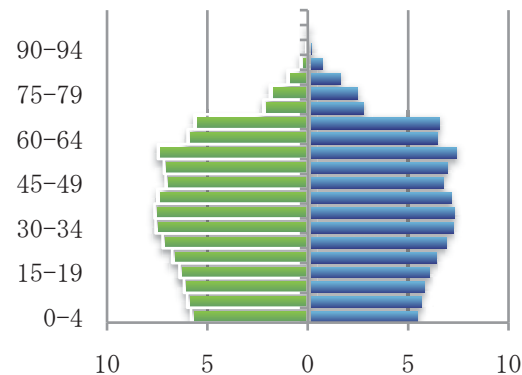
Cambodia 2010



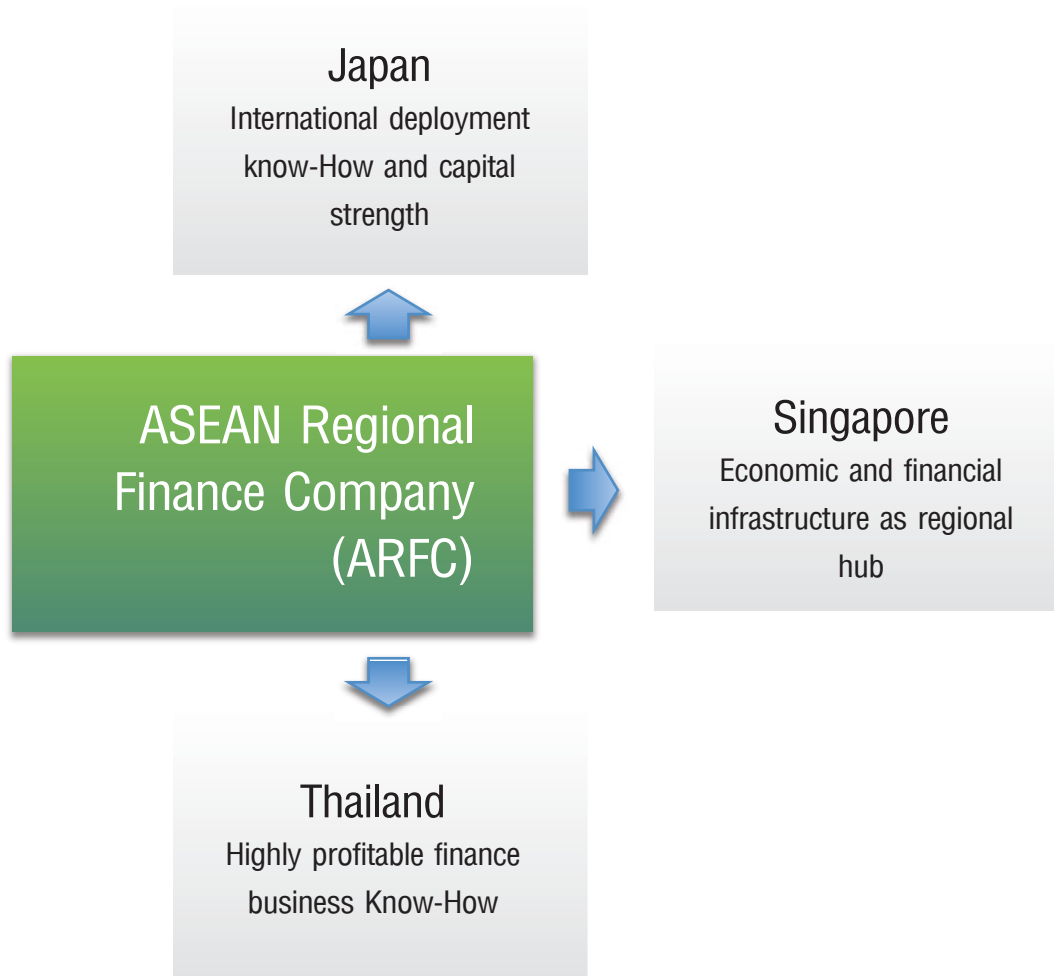
Cambodia 2025



Cambodia 2050



GL will use its recent acquisition in Singapore, Group Lease Holdings, as the main vehicle for expansion throughout ASEAN



- GL acquired Singaporean Group Lease Holdings Pte Ltd (GLH) on 29th March 2012 to be its ARFC (ASEAN Regional Finance Company) vehicle
- Provides GL the flexibility in tapping multiple capital markets in ASEAN for funding
- Growing numbers of population and higher GDP per capita
- ASEAN motorcycle market of 15 million units per year and is expected to increase to 20ml. Motorbikes
- Aim to increase overseas revenue by 8 times

GL HAS ALREADY ESTABLISHED GL FINANCE PLC IN CAMBODIA

- Incorporated on 14 March 2012
- The First and Only Financial Lease Company in Cambodia
- Financial Leasing Business Licensed by NBC on 17 May 2012
- GL Cambodia has signed an exclusive contract with Honda for 7 years to be the first and only finance company for Honda motorbikes in Cambodia
- GL's numbers in Cambodia expected to reach about 300,000 units by 2016 given Cambodia's tremendous growth opportunity

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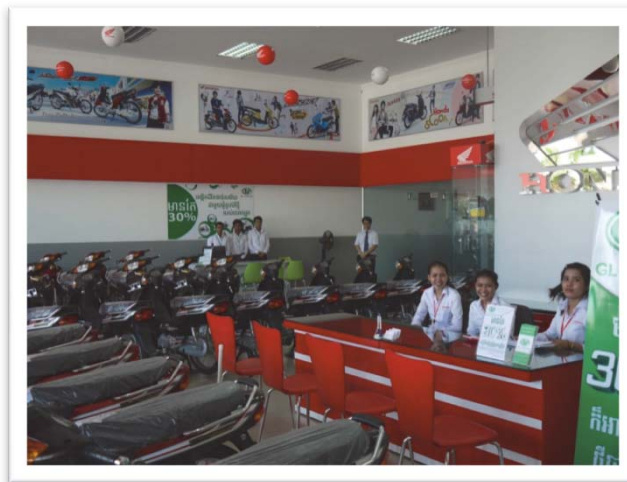
- GL has 11 locations established in Cambodia as of the End of October
- Each location is within a Honda Showroom
- GL expects 3,000 new units financed monthly starting in 2013

HONDA SHOWROOM AT MONIVONG



HONDA SHOWROOM AT AIRPORT





HONDA LY KONG



HONDA CHING SUNG HEY



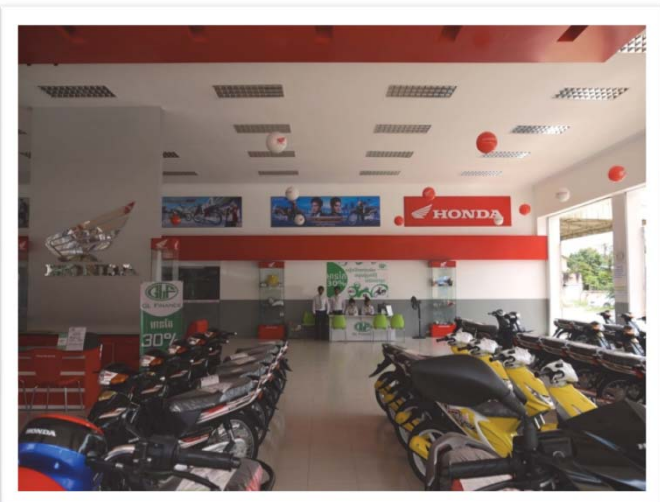
HONDA VAN SEU HENG



HONDA POK PHALRA



HONDA HENG SAMBO



HONDA CHHAY LY



HONDA CHHOEM NEANG



HONDA CHEA SAMBO



GRAND OPENING AND PRESS CONFERENCE



GLF SUPPORTS FOOTBALL CLINIC

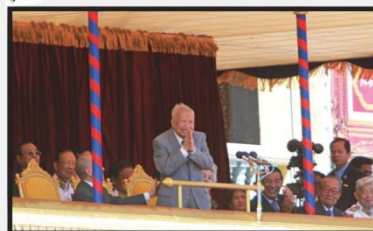


GLF SUPPORTS CAMBODIAN TENNIS



The King of Kings

Cambodian tennis has lost a firm friend and a great admirer



Senior Commerce Minister and President of the Tennis Federation of Cambodia receiving the royal blessing from the late King Father Norodom Sihanouk.

Futures 2012: GLF sponsors 2, NagaWorld 1 TFC is gearing up for a three-week tennis fiesta

The Japan-based Asia Partnership Fund and its affiliate holding, the hire purchase firm Group Lease Finance Pte have jumped on board as the newest partners of the Tennis Federation of Cambodia.

The GLF, led by sports loving, tennis playing President, the charismatic Mitsui Konoishi will sponsor the last two of the three leg ITF sanctioned Cambodia F1 to F3. The Men's \$ 10,000 Futures Series will be organised by the Tennis Federation of Cambodia in Phnom Penh from November 19 to December 9.

Entertainment and gaming sector giants in Indo-china, NagaWorld has already stepped in to sponsor the first leg. All the three events will be staged back to back at the National Training Centre with an estimated players pool of around 100 from 25 nations.

The Cambodian F1 from November 19 to 25 has been labelled as the NagaWorld Cup. The next two in the series will be branded as the GLF-Charm Prassid Cup (November 26 to December 2) and the GLF-Tap Khuram Trophy (December 3 to 9).

"I am delighted to partner the TFC which has taken Cambodian tennis to a level of excellence that had seemed improbable for or six years ago."

The President of the GLF Mitsui Konoishi declared to the Match Point. "Our business philosophy is youth driven and a perfectly blends with that of the TFC which has done an outstanding job in revitalising tennis in Cambodia," said Mitsui Konoishi, who pursued professional tennis until he was 30 before plunging into the world of business.

MOMENT OF TRIUMPH: Cambodia's Mitsui to Doha squad celebrates a historic moment in Doha, Qatar



NagaWorld Vice President, Entertainment, Events, Promotion Raghav Kumar and TFC Secretary General Tap Ritthut share a rare moment of joy during the unveiling of the national colours for the Davis Cup.

Kumar said, "Our partnership with the TFC during the country's debut season in the Davis Cup was very fruitful and I sincerely hope the Futures Series will lead to another good year for Cambodian tennis."

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The President of the Tennis Federation of Cambodia, Mitsui Konoishi, is seen on a motorcycle during a visit to the NagaWorld Cup.



GLF President Mitsui Konoishi, TFC President and Commerce Minister Chann Prassid (right) share their thoughts with the Secretary General of the TFC Tap Ritthut during the inauguration of the GLF's head office in Phnom Penh.

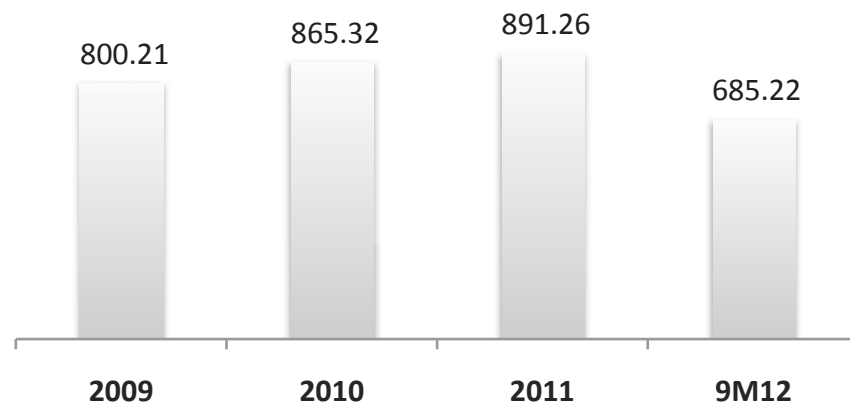
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FINANCIAL SUMMARY

<i>Units: THB million</i>	3Q12	2Q12	3Q11	QoQ%	YoY%
Total sales revenue	262,217	230,249	219,557	13.9%	19.4%
Hire purchase interest and installment sales income	220,108	200,625	202,189	9.7%	8.9%
Other income	42,109	29,624	17,368	42.1%	142.5%
Total Expenses	(109,405)	(104,504)	(111,275)	4.7%	-1.7%
Service and administrative expenses	(71,126)	(54,556)	(33,569)	30.4%	111.9%
Bad debts and doubtful accounts	(8,591)	(14,799)	(41,011)	-41.9%	-79.1%
Loss on disposals of foreclosed assets	(29,688)	(35,149)	(36,695)	-15.5%	-19.1%
EBIT	152,812	125,745	108,282	21.5%	41.1%
EBIT Margin	58%	55%	49%		
Finance cost	(16,233)	(11,396)	(19,243)	42.4%	-15.6%
EBT	136,579	114,349	89,039	19.4%	53.4%
Corporate income tax	(30,602)	(25,645)	(26,700)	19.3%	14.6%
Net Profit	105,977	88,704	62,339	19.5%	70.0%
NPM	40%	39%	28%		
EPS	1.54	1.29	1.04	19.3%	47.7%

REVENUE AND NET PROFIT

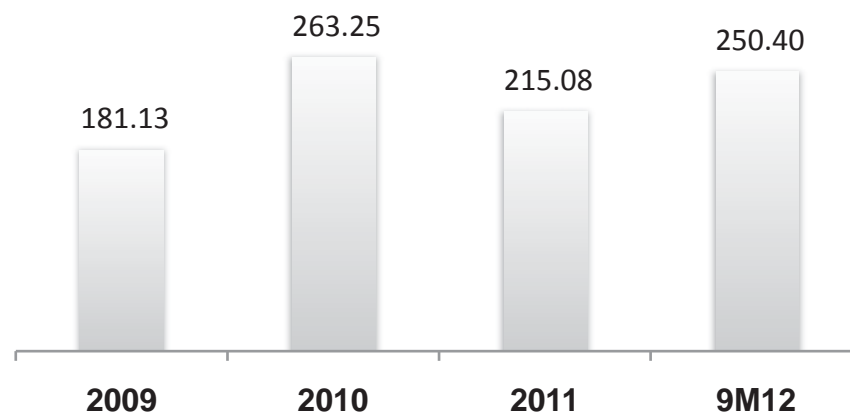
Revenue



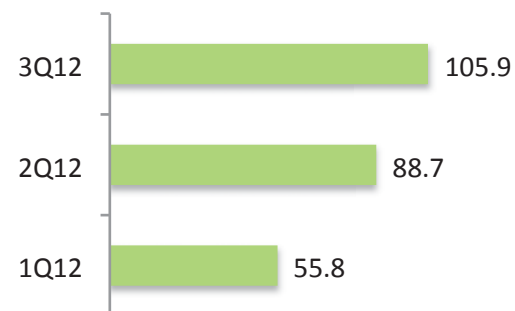
Revenue has growth strongly each quarter



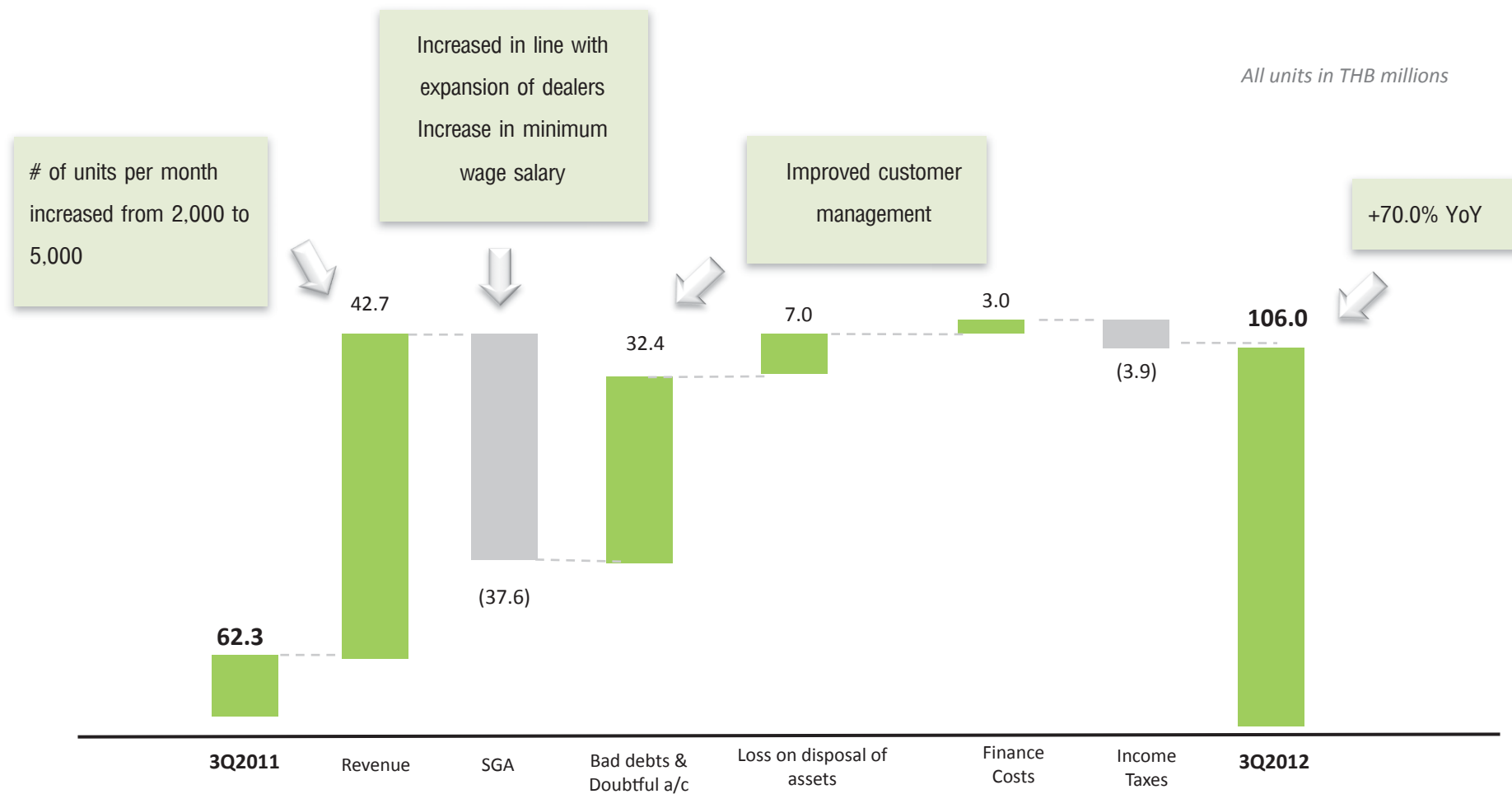
Net Profit



9M12 Net profit has already surpassed 2011 levels

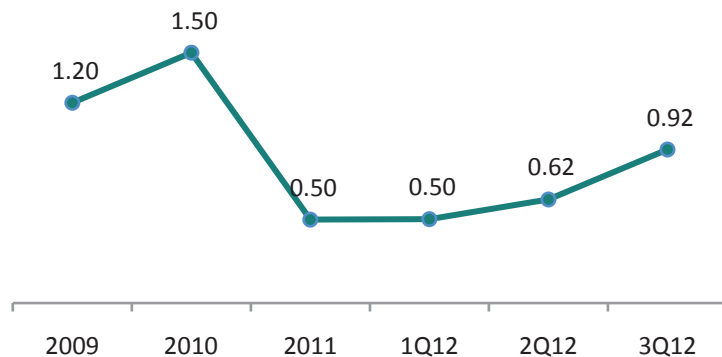


PROFIT AND LOSSES 3Q2012



KEY FINANCIAL RATIOS

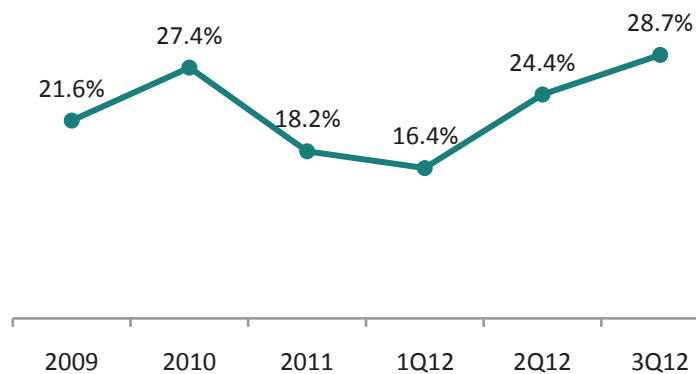
Net D/E



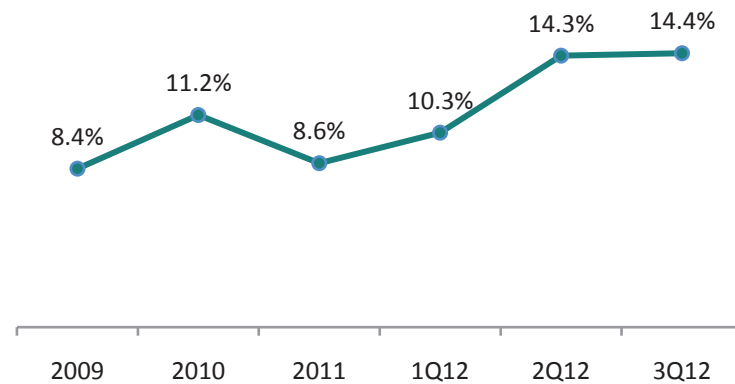
Net D/E is increasing because of the company's expansion plans

ROE and ROA are at 4 year highs

ROE



ROA



QUESTIONS AND ANSWERS