



GL

First, Fast & Forward

Group Lease PCL

"Digital Finance"
~Platform for Billions~

Unqualified Opinion

ข้อสรุป

ข้าพเจ้าไม่พบสิ่งที่เป็นเหตุให้เชื่อว่าข้อมูลทางการเงินระหว่างกาลดังกล่าว ไม่ได้จัดทำขึ้นตามมาตรฐานการบัญชีฉบับที่ 34 เรื่อง การรายงานทางการเงินระหว่างกาล ในสาระสำคัญจากการสอบทานของข้าพเจ้า

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”.

Overview

- **1Q2019 Result – YoY & QoQ**
- **Countries and Products**
- **Q & A**

1Q RESULT PROFITABLE & STABLE

1Q2019 Result

in '000 THB	Total After Elim Q1 2018	Total After Elim Q4 2018	Total After Elim Q1 2019	Chg. YoY	%Chg.
Revenues	703,139	669,592	672,111	(31,028)	-4%
1.1 Hire purchase interest and installment sales income	521,478	501,244	479,854	(41,624)	-8%
1.2 Asset - backed loan interest income	41,734	38,966	35,365	(6,369)	-15%
1.3 Interest on microfinance	35,576	36,943	42,260	6,684	19%
1.4 Interest on Consumer finance	11,867	(10,393)	4,140	(7,727)	-65%
1.5 Sales	1,149	3,404	1,479	329	29%
1.6 Interest on loan receivables	458	472	445	(13)	-3%
1.7 Professional fee income	0	0	0	0	0%
1.8 Hire purchase service fee income	17,452	0	23,014	5,562	32%
1.9 Other income related to the activities of hire purchase	54,551	67,708	58,076	3,525	6%
1.10 Other income related to the activities of microfinance	2,277	2,906	2,320	43	2%
1.11 Interest income	11,840	17,382	18,515	6,675	56%
1.13 Other income	4,756	10,959	6,643	1,887	40%
Service and administrative expenses	(329,824)	(323,254)	(296,603)	33,221	-10%
2.1 Payroll and staff benefits	(202,527)	(116,590)	(176,684)	25,843	-13%
2.2 Depreciation and amortization	(13,513)	(14,193)	(13,762)	(249)	2%
2.3 Professional fee expense	(34,635)	(31,483)	(27,157)	7,479	-22%
2.4 Rental office	(11,632)	(11,243)	(11,491)	140	-1%
2.5 Cost of Good Sold	(945)	(3,316)	(1,237)	(293)	31%
2.6 Other OPEX	(66,573)	(146,429)	(66,272)	301	0%
Operating profit before Credit cost	373,316	346,338	375,508	2,193	1%
Credit cost	(168,821)	(322,498)	(186,218)	(17,397)	10%
4.1 Write-Off	(77,206)	(106,393)	(101,926)	(24,720)	32%
4.2 Provision	(16,353)	(127,283)	(5,568)	10,785	-66%
4.3 Loss on Repossessed MC	(71,302)	(96,163)	(77,391)	(6,089)	9%
4.4 Impairment Stock NC	(3,959)	7,342	(1,332)	2,627	-66%
EBIT	204,495	23,840	189,291	(15,204)	-7%
Finance cost	(97,295)	(100,094)	(95,838)	1,456	-1%
EBT before Gain (loss) on Exchange rate	107,200	(76,254)	93,452	(13,748)	-13%
Realized gain (loss) on exchange rate	(795)	3,327	(101)	694	-87%
EBT after realized gain (loss) on Exchange rate	106,405	(72,927)	93,351	(13,054)	-12%
Share of profit from investments in associate (CCF)	40,072	24,146	39,128	(944)	-2%
EBT plus share of net profit from CCF	146,477	(48,781)	132,480	(13,998)	-10%

- Revenue was down 4% YoY due to reductions in asset-backed (loan interest income) in Thailand and consumer finance (hire-purchase in Indonesia)
- Microfinance is now our second largest income source behind hire purchase
- 1.8 hire purchase service fee relates to Myanmar
- Legal fees for 1Q2019 was 19 million, down from 30 million in 1Q2018
- Opex improved by 33 million or 10% while credit costs increased 17 million or 10% YoY
- Profit from CCF improved 62% compared to 4Q2018 and is within 2% of 1Q2018 performance

1Q2019 Result

in '000 THB	Total After Elim Q1 2018	Total After Elim Q4 2018	Total After Elim Q1 2019	Chg. YoY	%Chg.
EBT plus share of net profit from CCF	146,477	(48,781)	132,480	(13,998)	-10%
Exceptional items	(5,354)	51,210	13,747	19,101	-357%
Dividend income	0	0	0	0	0%
Expense allowance on loan and interest receivables	0	0	0	0	0%
Expense allowance on other receivables	0	896	2,042	2,042	0%
Expense allowance on other current assets	0	33,190	0	0	0%
Expense allowance on exclusive right	0	0	0	0	0%
Expense allowance on investment loss in subsidiary	0	0	0	0	0%
Expense allowance on investment loss in associate	0	0	0	0	0%
Unrealized gain (loss) on exchange rate	(5,354)	17,124	11,705	17,059	-319%
Profit (loss) after exceptional items	141,123	2,429	146,227	5,104	4%
Corporate income tax	(34,591)	(71,464)	(34,419)	172	0%
Profit (loss) after Corporate income tax	106,532	(69,035)	111,808	5,276	5%

- **GL recorded 13.7 million in exceptional items in 1Q2019, notably from unrealized gain on exchange rate**
- **Allowances in other receivables (2.0 million) declined due to a decline the receivable from repayment**
- **Net profit after all exceptional items was 111.8 million: a 5% increase YoY**

1Q2019 Result

Year over Year

Revenue – 2018

2018 Q1

703.14
M i l l i o n T H B
(22.53 Mil USD)

2019 Q1

-4.41 %
Down

672.11
M i l l i o n T H B
(21.13 Mil USD)

HP interest income*

2018 Q1

605.35
M i l l i o n T H B
(19.34 Mil USD)

2019 Q1

-6.65% Down
565.08
M i l l i o n T H B
(17.77 Mil USD)

* Includes consumer finance interest and HP fee income

ABL interest income*

2018 Q1

41.73
M i l l i o n T H B
(1.34 Mil USD)

2019 Q1

-15.26% Down
35.37
M i l l i o n T H B
(1.11 Mil USD)

* Now referred to as "Loan interest income"

Interest on Loan receivable*

2018 Q1

0.46
M i l l i o n T H B
(0.01 Mil USD)

2019 Q1

-2.77% Down
0.45
M i l l i o n T H B
(0.01 Mil USD)

* Now referred to as "Corporate loan interest income"

Group Loan interest income

2018 Q1

35.58
M i l l i o n T H B
(1.14 Mil USD)

2019 Q1

18.79 % UP
42.26
M i l l i o n T H B
(1.33 Mil USD)

Share of profit from investments in associates

2018 Q1

40.07
M i l l i o n T H B
(1.28 Mil USD)

2019 Q1

-2.36% Down
39.13
M i l l i o n T H B
(1.23 Mil USD)

Portfolio

2018 Q1

7,712
M i l l i o n T H B
(247.06 Mil USD)

2019 Q1

-6.58% Down
7,204
M i l l i o n T H B
(226.51 Mil USD)

Net Profit

2018 Q1

106.53

Million THB
(3.41 Mil USD)

2019 Q1

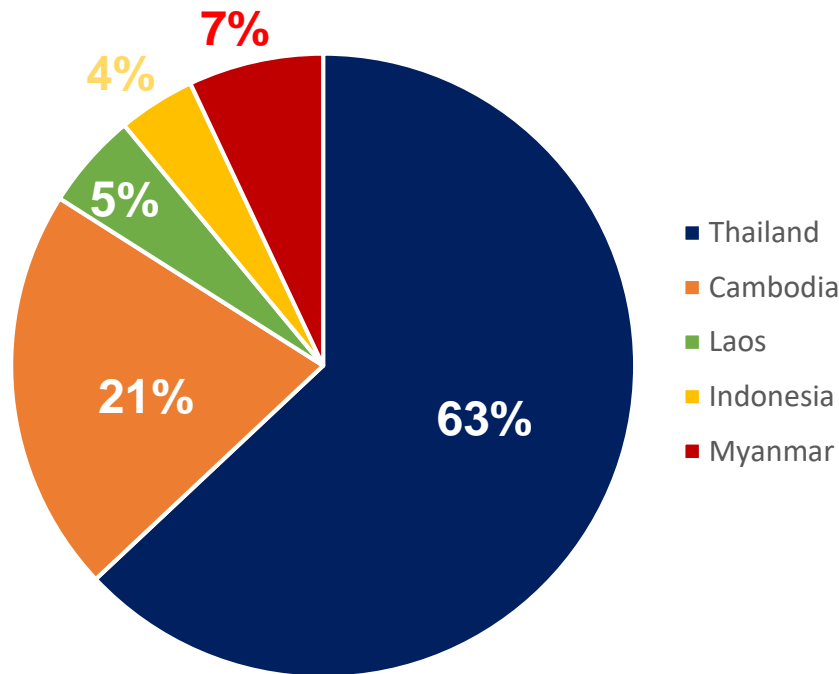
4.95% UP

111.81
Million THB

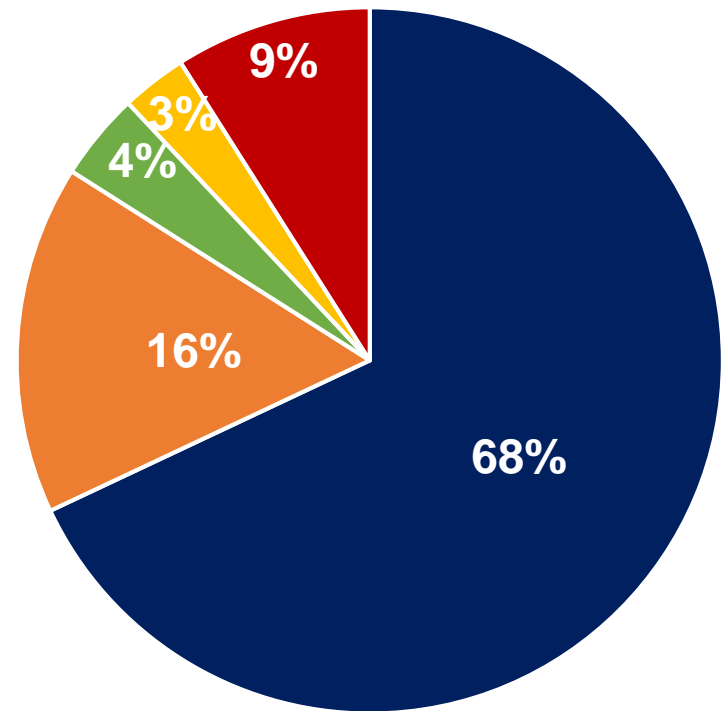
(3.52 Mil USD)

Revenue by Countries

2018 Q1

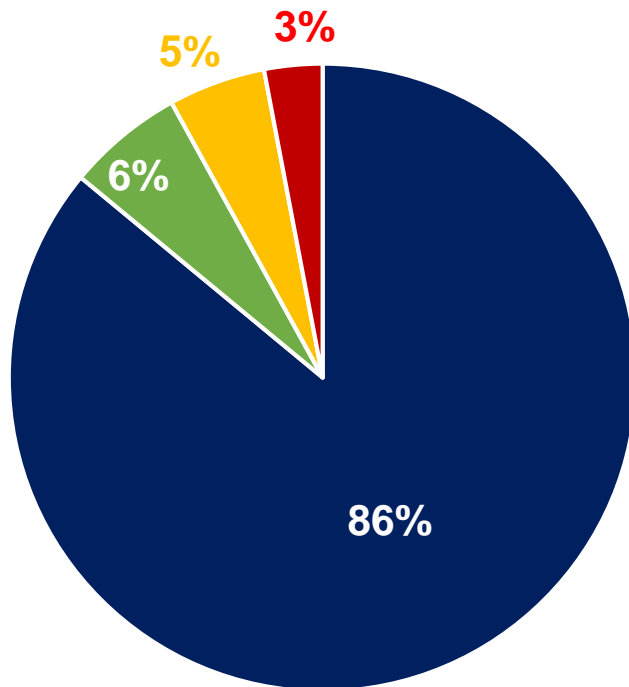


2019 Q1

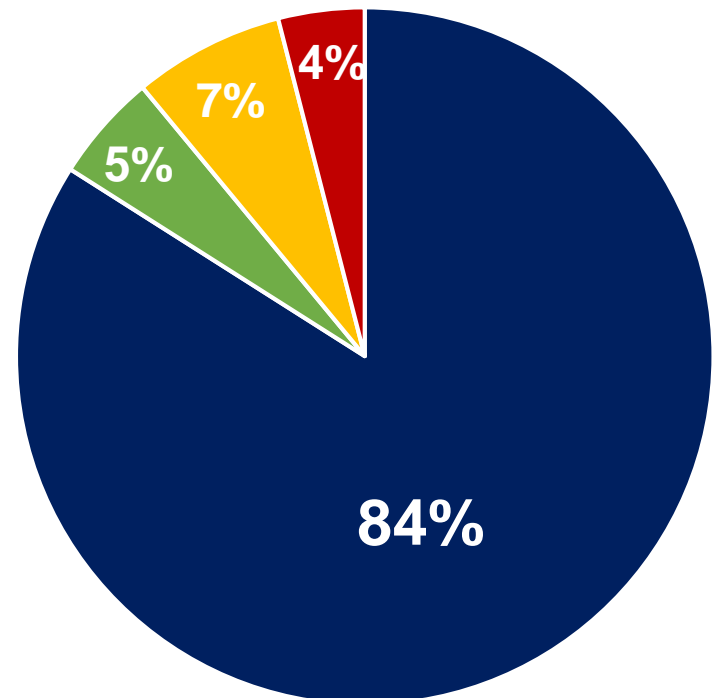


Revenue by Products

2018 Q1



2019 Q1



- Hire Purchase
- SME Loan
- ABL
- Micro Finance
- Other

THANK YOU



LEGAL UPDATE



Legal Update

- **Thailand: Cases JTA brought against GL**
 - **Rehabilitation Case:** On 26 April 2019, the Court of Appeal for Specialized Case overruled the Central Bankruptcy Court's and ordered for re- hearing process. The next hearing will be the continuous trail on 26 - 28 June and 1- 2 July 2019.
 - **Civil Cases**
 - No. 83/2561, the witness testimony will be held between 20 August and 9 October 2019.
 - No. 2399/2561, the witness examination on 16-17, 21-24 and 28 Jan 2020 and scheduled a judgment date on 20 Mar 2020.
 - **Criminal Case:** Jtrust and JTA filed a complaint against GL for defamation , the Court already dismissed the complaint of Jtrust and JTA.
- **Thailand: Cases GL brought against JTA**
 - **Civil Case:** GL filed a civil case against JTA in the amount of THB 880 million related to the wrongful petition of rehabilitation. Currently, the witness examination date is fixed between 12 and 29 January 2020, and the judgment date is fixed on 29 Jan 2020.
 - **Criminal Case:** GL filed a criminal case against JTA due to submission of false rehabilitation petition . The Court temporally postpone the case, waiting for the result of rehabilitation case.
- **Singapore: Cases JTA brought against GL**
 - Parties are now in the pre-trial stage. The Court proceeding will be held during 17 September 2019 to 30 October 2019, and the Court will issue its final decision on the matters in disputes after considering all of the parties' evidence and submission at trial.
- **Indonesia:**
 - **Civil Case:** BJTI (JTA's) Indonesia subsidiary is claiming roughly THB 230 million in damages for alleged breach of contract. On 14 May 2019, the Court already dismissed BJTI 's complaint.
 - **Civil Case:** GLFI filed a civil case against BJTI for allegation in the amount of THB 48 million, next hearing date is on 16 May 2019.



1Q2019 Result Quarter over Quarter



Revenue – 2019Q1

2018 Q4

669.60
M i l l i o n T H B

(20.66 Mil USD)

2019 Q1

0.38% UP
672.11
M i l l i o n T H B

(21.13 Mil USD)

HP interest income*

2018 Q4

558.56

M i l l i o n T H B

(17.23 Mil USD)

2019 Q1

**1.17%
UP****565.08**

M i l l i o n T H B

(17.77 Mil USD)

* Includes consumer finance
interest and HP fee income

ABL interest income

2018 Q4

38.97
M i l l i o n T H B
(1.20 Mil USD)

2019 Q1

-9.24% Down
35.37
M i l l i o n T H B
(1.11 Mil USD)

Interest on Loan receivable

2018 Q4

0.47
M i l l i o n T H B
(0.01 Mil USD)

2019 Q1

**-5.72%
Down**
0.45
M i l l i o n T H B
(0.01 Mil USD)

Group Loan interest income

2018 Q4

36.94
M i l l i o n T H B
(1.14 Mil USD)

2019 Q1

14.39% UP
42.26
M i l l i o n T H B
(1.33 Mil USD)

Share of profit from investments in associates

2018 Q4

24.15
M i l l i o n T H B
(0.74 Mil USD)

2019 Q1

62.05 % UP
39.13
M i l l i o n T H B
(1.23 Mil USD)

Portfolio

2018 Q4

7,561
M i l l i o n T H B
(233.25 Mil USD)

2019 Q1

0.38% UP
7,204
M i l l i o n T H B
(226.51 Mil USD)

Net Profit*

2018 Q4

-69.04
M i l l i o n T H B

(-2.13 Mil USD)

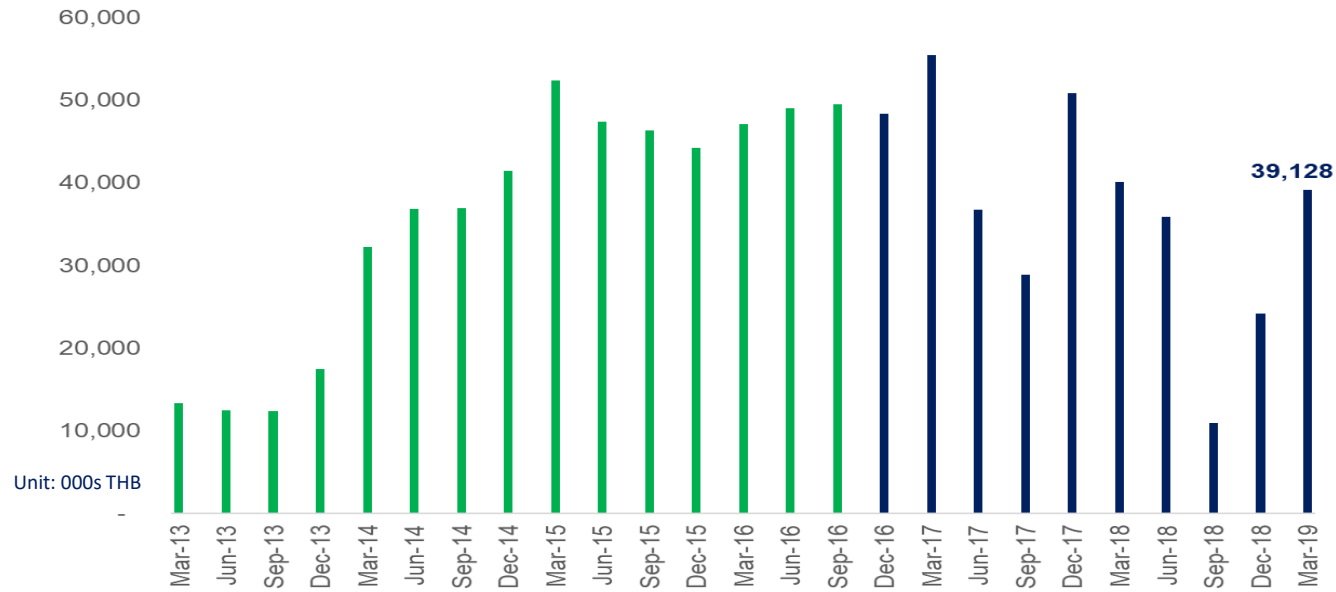
2019 Q1

111.81
M i l l i o n T H B

(3.52 Mil USD)

* 4Q2018 included several one-time adjustments
which negatively impacted net profit

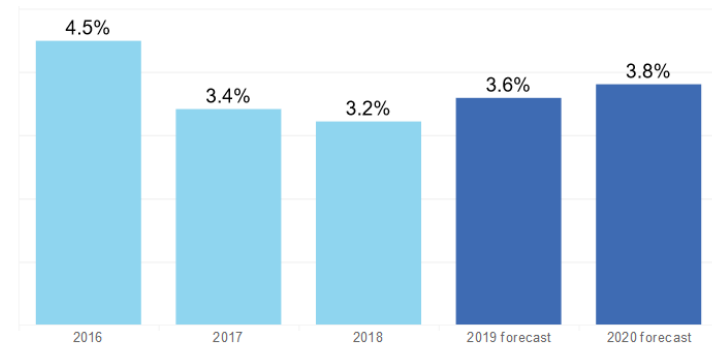
CCF Performance



1 Jan 2019 00:00 UTC - 28 Mar 2019 00:00 UTC THB/LKR close:5.52495 low:5.52495 high:5.777



GDP Growth Rate: Sri Lanka (% per year)



Source: Asian Development Bank. Asian Development Outlook 2019