



บริษัท กูรูปลีส จำกัด (มหาชน)

GROUP LEASE PUBLIC COMPANY LIMITED

Ref. GL 16/2021

5 April 2021

**Subject:** Update on Decision of Singapore Court regarding litigation between J Trust Asia Pte. Ltd and Group Lease Holdings Pte. Ltd.

**Attention:** The President  
The Stock Exchange of Thailand

**Reference:**

1. Letter of the Company to the President of the Stock Exchange of Thailand No. GL 01/2021 re: The Progress on the Singapore Case of Group Lease Holdings Pte. Ltd., dated 8 January 2021
2. Letter of the Company to the President of the Stock Exchange of Thailand No. GL 05/2021 re: The Progress on the Singapore Case of Group Lease Holdings Pte. Ltd., dated 16 February 2021

Reference is made to the lawsuit filed with Singapore Court by J Trust Asia Pte. Ltd. (“JTA”) on 26 December 2017 against Group Lease Holdings Pte. Ltd. (“GLH”), a wholly-owned subsidiary of Group Lease Public Company Limited (the “Company”), claiming that GLH and other defendants had engaged in conspiracy to entice JTA to invest in the Company by misrepresenting the financial position of the Company. On 12 February 2020 the High Court of Singapore rendered the decision to dismiss JTA’s claim in the torts of deceit and conspiracy against all the defendants and ordered JTA’s to pay the costs of the defendants. JTA appealed against the decision afterwards. On 6 October 2020, the Court of Appeal of the Republic of Singapore revised the judgement of the High Court and rendered the decision granting JTA’s claims partially that GLH and the other defendants are jointly liable for damages from JTA’s investments amounting to roughly USD 70 million (roughly THB 2,187 million).

On 8 January 2021, the Company informed that it has started the process of satisfying the Singapore judgement against GLH. The Company has already paid roughly USD 24 million (THB 685 million plus interest) in the form of an offset from a Thai judgment which has been assigned to GLH, which the Company won on 5 March 2020, when the Civil Court in Thailand ruled that JTA acted in bad faith by filing the false rehabilitation petition against the Company in Thailand. Additionally, the Company has already paid USD 37 million (roughly THB 1,100 million) of the Singapore judgement. On 16 February 2021, the Company updated that the remaining portion of the Singapore judgement is still outstanding and that the Company is discussing with the “GLH borrowers” how to settle the situation.

On 9 March 2021, the Thai Court of Appeals reversed the judgment that the Company used as a payment offset for Singapore judgement, so now it cannot be used as part of the payment. As for the \$37 million (roughly THB 1,100 million) in cash that the Company used to repay JTA, that cash came from cash on hand. Additionally, the Company received permission from the Singapore court to sell GLH’s shares in Bank JTrust Indonesia and transfer those funds to JTA as part of the payment to JTA. As of 30 June 2020, GL’s Bank JTrust Shares had a book value of THB 279 million. The Company currently in the process of exploring a sale of the Bank JTrust Indonesia shares.

The Company would like to update that, on 1 April 2021, the Company paid USD 17 million (roughly THB 530 million) for the Singapore judgement. The remaining amount, roughly USD 17 million is in the process of being paid by some of the other defendants, some of whom are the “GLH borrowers” and this cash is currently in the Borrower’s bank account which is under injunction by JTA. The Company is also still in the process of trying to sell Bank JTrust Indonesia shares to help pay for the Singapore judgement.

Please be informed accordingly.

Yours sincerely,

(Mr. Riki Ishigami)

Chief Executive Officer