



บริษัท กรุ๊ปเลิส จำกัด (มหาชน)
GROUP LEASE PUBLIC COMPANY LIMITED

Ref: GL 06/2024

5 March 2024

Subject: Decision of the Singapore Court to liquidate Group Lease Holdings Pte. Ltd.

To: The President
The Stock Exchange of Thailand

References: 1. Letter of the Company to the President of the Stock Exchange of Thailand No. GL 08/2023 re: Decision of Singapore Court regarding litigation between J Trust Asia Pte. Ltd. and Group Lease Holdings Pte. Ltd., dated 11 April 2023
2. Letter of the Company to the President of the Stock Exchange of Thailand No. GL 26/2023 re: Update on decision of the Singapore Court regarding litigation between J Trust Asia Pte. Ltd. and Group Lease Holdings Pte. Ltd., dated 24 November 2023

On 10 April 2023, J Trust Asia Pte. Ltd. (“JTA”) obtained judgment in the Singapore High Court against Group Lease Holdings Pte. Ltd. (“GLH”), a wholly-owned subsidiary of Group Lease Public Company Limited (the “Company”) for the sum of USD 124,474,854. The dispute was in relation to the 2nd Investment Agreement between JTA and the Company, concerning a USD 130,000,000 convertible debt. JTA claims that the convertible debt was due on 1 August 2021 and remains unpaid. The Company’s position is that it had terminated the 2nd Investment Agreement on 30 July 2021. GLH lodged an appeal to the Court of Appeal of Singapore on 19 April 2023. On 6 September 2023, a Provisional Liquidator (“PL”) was appointed over GLH. On 22 November 2023, the Appellate Division of the High Court of Singapore (the “AD”) dismissed GLH’s appeal.

On 4 March 2024, the High Court of Singapore ordered GLH to be liquidated. GLH has informed the Court that it would appeal the decision to wind up the company. Until such an appeal is filed, there is no stay of execution of the winding up order and the winding up process will proceed accordingly. The Company is a secured creditor of GLH and steps will be taken to realize its security interests.

Please be informed accordingly.

Yours sincerely,

(Mr. Tatsuya Konoshita)
Deputy Chief Executive Officer