



บริษัท กรุ๊ปลีส์ จำกัด (มหาชน)
GROUP LEASE PUBLIC COMPANY LIMITED

Ref: GL 22/2023

12 September 2023

Subject: Notice of Appointment of Provisional Liquidator over Group Lease Holdings Pte. Ltd.

To: The President
The Stock Exchange of Thailand

Reference: Letter of the Company to the President of the Stock Exchange of Thailand No. GL 10/2023
re: Petition for Winding Up of Group Lease Holdings Pte. Ltd., dated 11 May 2023

Reference is made to the judgement (the “Judgement”) in favor of J Trust Asia Pte. Ltd. (“JTA”) by the Singapore High Court on 10 April 2023 against Group Lease Holdings Pte. Ltd. (“GLH”), a wholly-owned subsidiary of Group Lease Public Company Limited (the “Company”), for USD 124,474,854.00 in damages (excluding interest and costs) due to non-payment by the Company for the 2nd Investment Agreement which was a USD 130,000,000.00 convertible debt due on 1 August 2021. The Company terminated the 2nd Investment Agreement on 30 July 2021. GLH appealed decision of the High Court with the Court of Appeals and the appeal is ongoing.

On 6 September 2023, the Singapore Court appointed a Provisional Liquidator (“PL”) on GLH until the making of a winding up order or until further order from the Court. The duties to be performed by the PL are as follows:

1. taking into possession all of the books of accounts, general records of GLH, and all the real and personal estate whatsoever owned by GLH;
2. taking all necessary steps to preserve the GLH’s assets including all of the books of accounts, general records of GLH, and all the real and personal estate whatsoever owned by GLH; and
3. reviewing and, where appropriate, investigating historical transactions entered into by GLH.

The Singapore Court also ordered that:

1. The PL shall not make any change to the boards of the subsidiary companies without obtaining permission from the Singapore Court;
2. JTA shall provide an undertaking in damages subject to the agreement of parties, failing which there shall be liberty to apply to the Singapore Court for those terms;
3. The directors of GLH are to retain control over GLH’s appeal against JTA; and
4. JTA is granted permission to commence and/or continue proceedings including any application for the recognition of the Judgment against GLH, for the purpose of seeking or maintaining

preservative relief, in such jurisdictions which GLH may have assets in, and until such time where the PL is recognized in such jurisdictions.

Therefore, GLH's subsidiaries are expected to continue their business operations as normal despite the appointment of the PL over GLH.

GLH is currently considering appealing the appointment of the PL over GLH. Also, the Company and JTA still have an ongoing litigation dispute in Thailand in regards to the 2nd Investment Agreement including the Company seeking compensation from JTA due to JTA's repeated rehabilitation claims against the Company (one of which is ongoing) and JTA's criminal fraud claims against the Company and its directors which have been dismissed also JTA's applications against the Company claiming that the 2nd IA is voidable.

We will provide further information when it is available.

Please be informed accordingly.

Yours sincerely,

(Mr. Tatsuya Konoshita)
Deputy Chief Executive Officer