



บริษัท กรุ๊ปเลิส จำกัด (มหาชน)

GROUP LEASE PUBLIC COMPANY LIMITED

Ref: GL 01/2020

8 January 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 27/2020 re: The Decision of the Court of Appeal of the Republic of Singapore regarding litigation between J Trust Asia Pte. Ltd and Group Lease Holdings Pte. Ltd., dated 7 October 2020
 2. Letter of the SET No. BorJor. 222/2020 dated 22 December 2020

Reference is made to the lawsuit filed with Singapore Court by J Trust Asia Pte. Ltd. (“JTA”) on 26th 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. JTA claims for damages in the amount of roughly THB 7,183 million for the conspiracy, interest and further or other relief as the Court deems fit. 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 THB 2,187 million (USD \$70 million). About THB 1,527 million of the damages awarded to JTA is the remaining reimbursement of the \$50 million CD JTA had with GL that was originally due in March 2020.

The Company would like to inform that it has started the process of satisfying the Singapore judgement against GLH. The Company has already paid roughly USD \$24 million (THB 685,000,000 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 that JTA acted in bad faith by filing the false rehabilitation petition against the Company in Thailand. Additionally, the Company has already paid USD \$37,000,000 (roughly THB 1,100 million) of the Singapore judgement by company's cash. The remaining portion, roughly USD \$9 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. Interest on the judgment and court costs must also be paid by GLH and GLH will arrange to pay them as soon as the amounts are finalized and due.

The Company also would like to clarify that the Company is able to operate its business as usual after such settlements.

Please be informed accordingly.

Yours sincerely,

(Mr. Riki Ishigami)

Chief Executive Office