



บริษัท กรู๊ปเปลีส จำกัด (มหาชน)

GROUP LEASE PUBLIC COMPANY LIMITED

Ref: GL 05/2021

16th February 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

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. 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 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 685,000,000 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 million (roughly THB 1,100,000) of the Singapore judgement. 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 we will arrange to pay them as soon as the amounts are finalized and due.

The Company would like to update 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. In regards to the offset from the Thai judgement, although the Company believes we can use the offset to help pay for the judgement, JTA has currently not accepted the offset as payment for the Singapore judgement as the case is currently in the Thai Court of Appeals with an expected judgement on 9 March 2021. We are waiting for clarification from the court in Singapore as to the validity of this offset as payment. As for the \$37 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 279,000,000. The Company currently in the process of exploring a sale of the Bank JTrust Indonesia shares. We continue to operate the Company as normal.

Please be informed accordingly.

Yours sincerely,

(Mr. Riki Ishigami)

Chief Executive Officer