

No. GL02/2013

February 21<sup>st</sup>, 2013

Subject: Clarification for the operating result of the year 2012

Attention: The President  
The Stock Exchange of Thailand

Duplicate: The Secretary General  
The Securities and Exchange Commission

Group Lease Public Company Limited would like to inform the company's net profit for the year 2012 at the end of December 31, 2012 increase from THB 215.08 million to THB 353.24 million, representing increase by THB 138.16 million or 64.24% compare to the year 2011, which are resulting from the major factors as follow :

1. Hire purchase interest sales income increased from THB 824.15 million to THB 837.22 million, representing increase by THB 13.07 million or 1.59%.
2. Other Incomes increased from 67.11 million Baht to 115.08 million Baht, representing increase by 47.97 million Baht or 71.48%, mainly is income from the bad debt follow up.
3. Selling and Administrative expenses increased from THB 136.29 million to THB 248.46 million, representing increase THB 112.17 million or 82.30% to support rapid and continuous business growth.
4. Bad debts and doubtful accounts decreased from THB 205.36 million to THB 45.25 million, representing decrease THB 160.11 million or 77.97 %, mainly because recovery from the flood situation in Q4/2012 and increasing of the portion of new account receivable and also included an effect from

The company changed its accounting estimates with respect to the percentage of allowance for doubtful accounts set up to comply with the business circumstance of the company and applied this change in estimate prospectively in Q4/2013. The effect of the change was to decrease allowance for doubtful accounts by a total of THB 35.9 million, decrease deferred tax assets for the year by THB 7.2 million and increase profit for the year by THB 28.7 million.

5. There were an increasing of loss on disposals of foreclosed asset from THB 132.60 million to THB 140.25 million, representing an increase THB 7.65 million or 5.77%.

Please be informed accordingly.

Yours sincerely,

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(Mr. Deepong Sahachartsiri)  
Director