

Ref: GL 38/2018

31 July 2018

Subject: Notification of the progress on the proceeding of a special audit

Attention: The President  
The Stock Exchange of Thailand

Reference: 1. Letter of the Company to the Stock Exchange of Thailand No. GL. 46/2017 re: the Appointment of the Chairman of the Board of Directors dated 20 October 2017

2. Letter of the Company to the Stock Exchange of Thailand No. GL. 01/2018 re: Update on the Status of the Company in Finding an Auditor to Conduct a Special Audit dated 11 January 2018

3. Letter of the Company to the Stock Exchange of Thailand No. GL. 33/2018 re: Notification of the progress on the preparation of the Financial Statements of Group Lease Public Company Limited which was ordered by the Office of the Securities and Exchange Commission to be rectified and provide additional clarification, and a Special Audit dated 11 June 2018

This is with reference with the disclosures issued by Group Lease Public Company Limited (the “Company”) regarding the finding of an audit firm to conduct a special audit on the loan receivables, update on the status of the Company in finding an auditor to conduct a special audit and the progress of the preparation and the timeframe for the completion of the special audit as referred in reference No. 1-3.

The Company would like to inform that Mazars LLP, the Singaporean audit firm the Company engaged to conduct an investigation, has issued its final report on factual findings in connection with agreed-upon procedures dated 27 July 2018. The special audit undertook the following procedures:

1. Verify existence, rights and obligations of the loan transactions by sighting to available supporting corporate documents;
2. Verify the status of the loan to the borrowers and perform background checks to ascertain the borrowers are not within the group structure of the Company; and
3. Verify the legal confirmation provided by the Company's legal advisor in Singapore for the above-mentioned purpose.

In their report, Mazars LLP reported no exceptions regarding the aforementioned procedures for the financial years ended 31 December 2015, 2016 and 2017 and found no evidence showing that these borrowers fall under control or ownership of the Company.

Please be informed accordingly.

Yours sincerely,

(Mr. Tatsuya Konoshita)  
Chief Executive Officer