

March 13, 2017

Subject: Clarification on the Auditor's attention to the notes concerning loans and interest receivables (Revised No.2)

Attention: The President
The Stock Exchange of Thailand

Reference is made to the letter of the Stock Exchange of Thailand (the "SET") requiring Group Lease Public Company Limited ("GL") to clarify on details on the Auditor's attention to the notes concerning loans and interest receivables, with the details as follows.

As Group Lease Public Company Limited (GL) submitted the audited 2016 financial statements which the auditor draws attention to Note 11 of the financial statements relating to the loans and interest receivables amounted to Baht 3,477 million (represents 40 percent of the consolidated net assets as of December 31, 2016), which can be concluded as follows.

- Details of loans and interest receivables

Transaction	Baht Million	Details
Loans	3,477	Baht 3,432 million (99%) is loans of 2 groups of borrowers in Cyprus (USD 40 million or Baht 1,416 million) and in Singapore (USD 56 million Baht 2,016 million)
Interest receivables	<u>282</u>	Aged on the basis of due dates <ul style="list-style-type: none"> • Not yet due Baht 3,665 million (The loans were rolled over and extended to periods of 2 –3 years amounted to Baht 2,129 million) • Past due 1 –12 months Baht 94 million
Total	<u>3,759</u>	

- 2 Groups of borrowers in Cyprus and in Singapore or related parties to the borrowers are GL's shareholders and have pledged their GL's shares against the loans with the subsidiary in Singapore. Based on prudence, shares of the lending company should not be counted as collateral against loans granted by itself. If ignoring the value of the pledged GL's shares, the remaining value of the collaterals amounted to 60 percent and 53 percent of the outstanding amount of loans.

- During 2016, the loan principals which became due amounted to Baht 2,129 million were rolled over and subsequently modified and extended to periods of 2 – 3 years. The auditor obtained information from the management that the terms and conditions of lending and subsequent

modifications of the unpaid loans were based on expertise of the company's directors and top executives and their relationship with the borrowers.

Since the amounts of loans and interest receivables that the auditor draws the attention are significant and in order to provide complete information to the investors, the SET requires GL to clarify the following additional information within March 13, 2017.

We would like to submit our clarification as follows:

1. Details of the Borrowers in Cyprus and Singapore

1.1 Whether the loans provided by the subsidiary is subject to the normal business and trading conditions. Please clarify in terms of the amount of loans consideration, collateral values, interest rates, and the condition of loans and interest repayment. Also, whether the mentioned transaction is considered as the connected transaction that the company has already complied with related regulations.

In addition, please explain the details of subsidiary and the borrowers in Cyprus and in Singapore such as the name of subsidiary, the name of borrowers, the nature of business, the name of shareholders, directors, management and the relationship between the borrowers and GL's director and management, date and amount of loans provided, including the amount of GL's shares pledged as collaterals for each borrower.

GL would like to clarify that the lending activities by Group Lease Holdings Pte. Ltd. ("**GLH**"), have been carried on in the ordinary course of businesses of GLH as permitted by its Memorandum of Association and Singapore laws where it is registered. GLH's main business objectives are to hold shares in other subsidiaries, and to engage in lending activities.

GLH Details

GLH is fully owned subsidiary of GL. GLH was incorporated in Singapore on 10 February 2012 as a private company limited. The current share capital of GLH is SGD 214,447,594, all represented through ordinary shares of SGD 1 nominal share value. Initially, GLH was incorporated as a holding company and served as the investment arm of the Company in expanding in its business in other countries than Thailand. As of 31 December 2016, GLH invested in 6 subsidiaries and affiliates in 5 countries, with total investment of USD 158.67 million (equivalent to approximately THB 5,683 million) in form of equity and financing. The details are given as follows:

No.	Country	Name of the Company	% Holding	Equity investment amount (USD)	Financing investment amount (USD, principal only)	Total investment (USD)
1	Cambodia	GL Finance PLC	100%	11,220,000.00	47,916,721.47	59,136,721.47
2	Laos	GL Leasing (Lao) Company Limited	100%	2,031,000.00	7,047,490.34	9,078,490.34
3	Indonesia	PT. Group Lease Finance Indonesia	65%	4,933,586.34		4,933,586.34
4	Singapore	Bagan Innovation Technology	20%	1,725,146.00		1,725,146.00
5	Sri Lanka	Commercial Credit and Finance PLC	29.90%	72,094,833.52		72,094,833.52
6	Indonesia	PT Bank JTrust Indonesia Tbk.	3.12%	11,700,000.00		11,700,000.00
Total USD				103,704,565.86	54,964,211.81	158,668,777.67
THB equivalent (FX THB 35.82/USD)				3,714,697,549.11	1,968,818,067.03	5,683,515,616.14

As of 28 February 2017, GLH has invested in 2 more subsidiaries in Myanmar, namely BG Microfinance Myanmar Co., Ltd. and GL-AMMK Co., Ltd. with the total equity investment of USD 14.55 million (equivalent to approximately THB 508 million). Therefore the total investment of GLH in all subsidiaries and affiliates is in the amount of USD 173.22 million (equivalent to approximately THB 6,191 million)

The Board of Directors of GLH consists of 4 directors who are also the directors of GL as follows:

1. Mitsuji Konoshita, Chairman of the Board of Directors
2. Tatsuya Konoshita, Director
3. Muneo Tashiro, Director
4. Regis Martin, Director

GLH's Lending Activities

In term of lending, GLH focuses on giving loans to small and medium enterprises or SME and strategic business partners. GLH started its lending activities in 2013, initially lending only to 3 SME customers, which all loans have been repaid. The lending activities have become more active since 2015. At present, GLH has 10 borrowers, including the Singapore Borrowers, Cyprus Borrowers and others, which can be broken down as follows:

Borrowers	Outstanding Principal Amount as at 31 Dec 2016 (USD)	% of Total Outstanding Principle Amount	Accrued Interest as at 31 Dec 2016 (USD)	Average Interest Rate (% per Year)

Singapore Borrowers (4 borrowers)	56,346,950	58.1%	5,305,111	18.1%
Cyprus Borrowers (4 borrowers)	39,518,437	40.7%	2,146,435	15%
Other Borrowers (2 borrowers)	1,172,415	1.2%	43,420	5%
Total USD	97,037,803	100%	7,494,967	16.6%
THB equivalent	3,475,894,103.46		268,469,717.94	

In giving out the loans to strategic business partners, the management of GLH takes into account the credit of the borrower, the existing and further business relationship, the nature and the amount of collateral given, [the credit of the guarantor](#), the total amount of the principal and the interest rate. Major policy are as follows:

- (a) **Maturity:** For the new borrowers, GLH's main policy is to extend loans on short term basis during the initial period in order to assess the relationship and ability to pay of the borrower and will allow the longer terms, [which will be varying based on the negotiation with the relevant borrowers](#), once GLH has more confidence on such borrower. [However, in case of the borrowers with decent track record with GLH, GLH may consider granting 3-year terms for the subsequent loan amount.](#)
- (b) **Interest:** [Market rate at the time of lending and credit risk of the borrowers are essential factor for GLH in the negotiation of the interest rate to be charged to the borrowers.](#) GLH will charge interest at the rate commensurable to the credit risk, but in general, the interest rate must be higher than the rate of return of assets.
- (c) **Collateral:** GLH's main policy is to focus on the quality and especially liquidity of the collateral, and in addition to the real property and other types of collaterals, GLH also takes GL shares as collateral as well, because GLH considers that GL shares are more liquid than other collaterals, and if necessary, GLH can sell GL shares to use the proceeds to repay the loans more easily. GLH's legal representative in Singapore has advised GLH that the collateral agreement whether the borrower agrees that in case of default, GLH can sell GL shares is legally enforceable under Singapore laws.
- (d) **Guarantor:** [As mentioned above that GLH primarily lends to strategic business partners who are essential to enhance the Company's business in the future, therefore, where applicable, GLH carefully selects the guarantors in order to ensure the recoverability to GLH.](#)

In particular, even though the credit risk of the borrowers is always taken into account in providing loans, GLH's management also put importance on details of the collaterals and/or the guarantors as these will be the major source of recovery in case of the failure of the borrowers to repay loans.

Details of the loans to these two groups of borrowers are summarized as follows:

(a) Singapore Borrowers

Singapore Borrowers consist of 4 entities as follows:

1. Cougar Pacific Pte. Ltd. (incorporated in Singapore);
2. Kuga Reflorestamento Ltda. (incorporated in Brazil);
3. Mr. Tep Rithivit (Cambodian national); and
4. Pacific Opportunities Holdings S.à r.l. (incorporated in Luxembourg)

The Singapore Borrowers are a group of companies incorporated in Singapore, Brazil, Luxembourg and Cambodia and are part of well-established International Business Group of Companies privately owned by a Japanese family. Their main businesses are as follows:

1. Building Materials Manufacturing and Distribution Business in Japan;
2. Housing Equipment and Electrical Appliance Business in Japan, Cambodia and Singapore;
3. Property Lease Business in Japan;
4. Wood and Plywood Business in Japan, Brazil and Cambodia;
5. Housing and Real Estate Business in Japan;
6. Energy Saving Products Business in Japan, Cambodia, Singapore and Thailand;
7. Civil Engineering Construction Business in Japan
8. Mega Solar Business in Japan, Brazil and Cambodia (Cambodia is greenfield);
9. Inventory finance in Japan, China, Thailand, Brazil and Cambodia.

Business relationship/ shareholding relationship with GL and/or GLH

The Group has been engaged as a master dealer in South East Asia with GLH for housing equipment, electrical appliance and energy supply machines.

The Singapore Borrowers have no directorship in GL and its subsidiaries and the management and directors of GL and its subsidiaries are not directors and managements in the Singapore Borrowers.

GL and its Subsidiary do not hold any shares in the Singapore Borrowers. The Singapore Borrowers through affiliates however hold in aggregate approximately 75 Million shares in GL, equivalent approximately to 4.96% of the total shares in GL.

The Singapore Borrowers are not related to the Cyprus Borrowers.

As at 31 December 2016, details of the loans given to the Singapore Borrowers are described in the Attachment.

The collateral value for the above loans amounts to USD 140,043,405 as at 28 Feb 2017 and comprises a land in Brazil valued by an independent appraiser at USD 30.1 Million and GL shares valued at USD 109.9 Million. The interest outstanding as at 28 Feb 2017 amounts to USD 4,832,930. If excluding GL shares, the collateral value would become USD 30,101,000.

The loans were given for general corporate purpose and are indemnified by one of the well-established company owned by the same Japanese family.

(b) Cyprus Borrowers

The Cyprus Borrowers consist of 4 entities as follows, all incorporated in Cyprus:

1. AREF Holdings Limited;
2. Adalene Limited;
3. Bellaven Limited; and
4. Baguera Limited

The Cyprus Borrowers are part of well-established international Business Group of Companies privately owned by a Cambodian family. Their main business are as follows:

1. Japanese top-brand products, Manufacturing and Distribution Business in Cambodia, Laos and Myanmar;
2. Property Owner and Property Management Business in Thailand, Cambodia, Australia, Laos, Cyprus;
3. Asset Management and Finance;
4. Inventory Finance in Cambodia; and
5. Retail Chain Stores in Cyprus, Cambodia and Australia.

Business relationship/ shareholding relationship with GL and/or GLH

The Group has been engaged as a master dealer in South East Asia with GLH for top Japanese brand products.

The Cyprus Borrowers have no directorship in GL and its subsidiaries and the management and directors of GL and its subsidiaries are not directors and managements in the Cyprus Borrowers.

GL and its Subsidiary do not hold any shares in the Cyprus Borrowers. The Borrowers however hold in aggregate 11.5 Million shares in GL, equivalent to approximately 0.75% of the total shares in GL.

The Cyprus Borrowers are not related to the Singapore Borrowers.

As at 31 December 2016, details of the loans given to the Cyprus Borrowers are described in the Attachment.

These loans are jointly secured all loans by real estate (houses and apartment), Cyprus Medium Term Government Bonds, unlisted shares and GL Shares (11,500,000 shares).

The collateral value for the above loans amounts to USD 43,149,551 as at 28 Feb 2017. The assets have been valued by independent appraisers where no market value was readily available. The interest outstanding as at 28 Feb 2017 amounts to USD 2,201,134. If excluding GL shares, the collateral value would become USD 23,698,202.

The loans were given as financial support to dealership of Japanese top-brand products in Cambodia. Generally, the dealers in Cambodia need to pay cash for the stock of inventory, the Cyprus Borrowers will therefore provide financing to the dealers who are short of sufficient funds for such purposes. In this regard, providing loans to such Cyprus Borrowers could support the growth of the supply of Japanese top-brand products to the rising demand of products in Cambodia, therefore directly complement the leasing to end consumers of GLF in Cambodia.

In 2016, the total interests from these two groups of borrowers were USD 13.55 million (approximately THB 485 million), whereby the interest paid to GLH in 2016 was in the amount of USD 6.10 Million (approximately THB 218 million). As to remaining portion of the interest of approximately USD 7.45 million (approximately THB 267 million), GLH was paid in February 2017 in the amount of USD 3.42 million (approximately THB 123 million), while the rest of

USD 4.03 million (approximately 144 million) was already invoiced on 30 January 2017 and is expected to be paid in April 2017.

All the loans given to customers, including the loans to these 2 borrowers in Cyprus and Singapore, have been made under general commercial terms in accordance with the lending policy and practices as explained in 1.1. GLH regards the two Borrowers as the strategic business partners as the Singapore Borrowers engage in electrical appliance business and solar power business and the Cyprus Borrowers engage in Japanese top-brand products. Both Borrowers carry on businesses around the region, which could be supplement to GL's consumer financing business.

These loans are not connected party transactions since the Borrowers are not considered connected parties. The Borrowers have no directorship in GL and its subsidiaries and the management and directors of GL and its subsidiaries are not directors and managements in the Borrowers. GL and its Subsidiary do not hold any shares in the Borrowers. The Borrowers hold shares less than 10% of the total shares in GL.

1.2 Please specify the source of funds that GL used to providing the loans to subsidiary and clarify if the source of funds has any related liabilities

The source of funds that GL used to provide loans to GLH came from the available cash flow of GL which was generated from its operating and fund raising activities. This includes proceeds from the exercise of warrants by GL shareholders and proceeds from issuance of convertible debentures.

The total loans to Singapore Borrowers and Cyprus Borrowers in the year 2015 amounted to USD 72,919,077 (approximately THB 2.5 billion). The source of cash for this lending was primarily from the financing activities. Cash in-flow from financing activities includes THB 3.3 billion of exercised GL's warrants (W3) and THB 981 Million of convertible debenture issuance (with interest rate of 5%). In addition, a minor portion of cash originated from the operating activities, which had a net position of THB 966 Million for the year of 2015.

In the year 2016, the total amount lent to Cyprus Borrowers amounted to USD 22,946,310 (approximately THB 800 Million). The source of funds was primarily from exercised GL's warrants (W3) and interest received from loans in the year 2015. In addition, a minor portion of cash originated from the operating activities, which had a net position of THB 498 Million for the year 2016.

No additional loans were given to Singapore Borrowers in 2016.

1.3 Please explain the details of extension of the terms of the loans and accrued interest to each of the group borrowers

The principal of the loans to the two borrower groups have been rolled over from time to time as explained in 1.1.

For the Singapore Group, out of the total outstanding principal of USD 56,346,950, USD 16,775,000 will become due in 2017, USD 39,571,950 will become due in 2018.

For the Cyprus Group, out of the total outstanding principal of USD 39,518,437, USD 16,572,127 will become due in 2018, and the remaining USD 22,946,310 will become due in 2019.

[Please see details in the attachment.](#)

As explained in 1.1 that GLH's [general](#) lending policy for the new borrower is to give a short term loan during the initial period so GLH would be able to monitor and review the status and relationship with the borrower. Subsequently the loans can be extended into longer term loans if GLH is able to proceed forward strategically with such borrower group. Both Borrowers originally requested for 3 year term loans, but to comply with such lending policy, GLH initially set the repayment term to be 3 months, and subsequently extends it to 1 year [up to 3 years \(including the original periods\)](#). Therefore, the extension of the period for these 2 Borrowers is not because they were unable to repayment loans or were in default.

All interest due for all loan agreements has been invoiced on quarterly basis and GLH normally issues its invoices for the interest within 5-6 weeks after the end of the quarter. Once invoices have been issued, the borrowers will pay the invoiced amount within 1-3 months. On this basis there have not been any overdue interest in 2015 and 2016. In the management's opinion, these two borrowers were not subject the provision for the non-performing loans. As well, the Auditors considered the loans as performing loans; thus, did not reserve provision for such loans. As explained above, GLH focuses on lending to SME and strategic business partners. GLH has been very careful in lending to the borrower groups, which have to have potential business opportunities in line with GL and GLH.

[As mentioned in 1.1, apart from the borrowers themselves, GLH always requested for the collateral and/or guarantors. These 2 groups of Borrowers are under no exception. GLH has requested for several collaterals as well as guarantors. Nonetheless, as stated in the Auditor's opinion that the total lending amount for these 2 groups of Borrowers was THB 3,477 million as of 31 December 2016 \(represents 40% of the consolidated net assets as of 31 December 2016\) and the interest earned during the year derived from these loans amounted to Baht 485](#)

million (average earned rate of 17%), therefore in the worst case scenario, if these 2 groups of Borrowers fails to repay the loans and GLH cannot recover loss from the collaterals and/or the guarantors and/or the indemnifier, there will be the adverse effect to the Company's financial status and performance.

Currently GLH has not set out any provisioning policy for the non-performing loans or loan enforcement policy for these loans. Normally, GLH set the provision of each account on a case-by-case basis, however these 2 groups of borrowers have consistently paid the due interest, therefore, no provision has been set for these accounts. Going forward, GLH will continue to monitor these loans closely and GLH are committed to work with its Auditor if there is a need to consider and address appropriate provisioning for its loan in the future. All documents relating to the loans and have been properly prepared by GLH's legal representative in Singapore. In the event if the borrowers are in default, GLH will be able to work with its lawyer to take all legal actions as and when necessary.

2 **Whether the Board of Directors acknowledged and considered in providing the loans and the extension of loans repayment periods? Also, whether the Board of Directors performed under the principle of fiduciary duties and duties of care.**

The Board of Directors of GL has approved the loans given by GL to GLH in order for GLH to carry on its normal businesses, which include the lending to the customers according to the general lending policy and practices. The lending to each of the borrowers will be considered and approved by the management of GLH and will be reported to the Board of Directors periodically.

GLH has started to give the loans to these two borrowers since 2015, and such lending transactions have been recorded in the financial statements of GLH and GL since 2015 and the details of the loans have also been included in the notes to the quarterly financial statements since then. Such transactions continued to be recorded in the quarterly financial statements of GL and GLH as at the end of 2016, which have been audited by GL's Auditor, **EY Office Limited**. Therefore, although the Board of Directors of GL has not specifically approved the loans to these two borrowers, the Board of Directors has been aware of such loans.

As the Group of the two Borrowers are strategic business partners, the Board of Directors has from time to time been updated and discussed about the business development and relationship between GL and the two business partners in various meetings.

In giving the loans to these Borrowers, the management of GLH has considered the long term business relationship with the two Groups and their businesses as a whole including financial

credibility, and had no doubt of that their abilities to repay the loans. GLH also requested collaterals to secure the loans and charged the interest to compensate the risk level. As these two Borrowers are part of GL strategic business partners, GL has opportunity to monitor their status continuously. As of now, the two Borrowers have been paying interest and there have been no signs that these Borrowers will not be able to repay the loans. The loans have been properly recorded in the financial statements of GLH and GL as well as in the notes to annual financial statements Y2015, and been reviewed and audited by Auditors continuously. The management has updated the Audit Committee in the meetings of the Audit Committee to review the financial statements.

Please be informed accordingly

Sincerely yours,

(Mr. Tatsuya Konoshita)

Director

Details of the loans and accrued interest and the extension of the periods of the loans

1. Singapore Borrowers

No.	Type of Agreement	Date of Loan Origination	Rollover Date	Terms	Maturity Date	Amount of Loans (USD)	Interest Rate %	Accrued Interest as at 31 Dec 2016 (USD)	Collaterals
Joint Borrowers (Cougar Pacific Pte. Ltd., Kuga Reforestamento Ltda. and Mr. Tep Rithivit)									
1	Facility Agreement	11-May-15		3 years	10-May-18	15,000,000	25	1,885,246	Land in Brazil (appraisal value USD 30.1M), joint collateral with loan No.5
2	Loan Agreement	9-Jul-15		6 months	8-Jan-16	15,000,000	17		35M GL's shares
			7-Jan-16	6 months	8-Jul-16	15,000,000	17		
			7-Jul-16	6 months	8-Jan-17	15,000,000	17		
			8-Jan-17	6 months	8-Jul-17	15,000,000	17	1,281,967	
3	Loan Agreement	21-Aug-15		3 months	20-Nov-15	10,011,750	14.5		30M GL's shares
			19-Nov-15	3 months	20-Feb-16	10,011,750	14.5		
			19-Feb-16	3 months	20-May-16	10,011,750	14.5		
			1-May-16	2 yrs 3 mos*	20-Aug-18	10,011,750	14.5	729,818	
4	Loan Agreement	28-Sep-15		1 year	28-Sep-16	75,000	10		N/A

No.	Type of Agreement	Date of Loan Origination	Rollover Date	Terms	Maturity Date	Amount of Loans (USD)	Interest Rate %	Accrued Interest as at 31 Dec 2016 (USD)	Collaterals
			28-Sep-16	1 year	28-Sep-17	75,000	10	3,781	
Cougar Pacific Pte. Ltd.									
5	Facility Agreement	1-Oct-15		3 years	30-Sep-18	14,560,200	14.5	1,061,383	Land in Brazil (appraisal value USD 30.1M), joint collateral with loan No.1
Pacific Opportunities Holdings S.à r.l.									
6	Loan Agreement	28-Sep-15		2 years	27-Sep-17	1,700,000	16	342,917	Personal guarantee by Mr. Tep Rithivit
Total as of 31 December 2016					USD	56,346,950		5,305,112	
					THB equivalent	2,018,347,749		190,029,112	
* Rollover before maturity date to have the same terms commencing on 1 Jul. 16. After the roll over the terms become 3 years since origination.									

2. Cyprus Borrowers

No.	Type of Agreement	Date of Loan Origination	Rollover Date	Terms	Maturity Date	Amount of Loans (USD)	Interest Rate %	Accrued Interest as at 31 Dec 2016 (USD)
AREF Holdings Limited								

No.	Type of Agreement	Date of Loan Origination	Rollover Date	Terms	Maturity Date	Amount of Loans (USD)	Interest Rate %	Accrued Interest as at 31 Dec 2016 (USD)
1	Loan Agreement	23-Feb-16		3 months	22-May-16	3,201,020	17	
			22-May-16	3 months	22-Aug-16	3,201,020	17	
			1-Jul-16	2 yrs 8 mos*	22-Feb-19	3,201,020	17	274,323
Adalene Limited								
2	Loan Agreement	18-Sep-15		3 months	17-Dec-15	5,899,000	14.5	
			17-Dec-15	3 months	17-Mar-16	5,899,000	14.5	
			16-Mar-16	3 months	17-Jun-16	5,899,000	14.5	
			16-Jun-16	3 months	17-Sep-16	5,899,000	14.5	
			1-Jul-16	2 yrs 1.5 mos*	17-Sep-18	5,899,000	14.5	430,015
3	Facility Agreement	1-Oct-15		3 months	31-Dec-15	4,237,612	14.5	
			1-Jan-16	3 months	31-Mar-16	4,237,612	14.5	
			30-Mar-16	3 months	30-Jun-16	4,237,612	14.5	
			1-Jul-16	2 yrs 3 mos*	30-Sep-18	4,237,612	14.5	308,906
4	Loan Agreement	30-Jun-16		3 years	29-Jun-19	5,000,000	15	377,049
5	Loan Agreement	29-Sep-16		3 years	28-Sep-19	3,000,000	15	115,574
6	Loan Agreement	23-Nov-16		3 years	22-Nov-19	8,000,000	15	127,869
7	Loan Agreement	12-Dec-16		3 years	11-Dec-19	600,000	15	4,918

No.	Type of Agreement	Date of Loan Origination	Rollover Date	Terms	Maturity Date	Amount of Loans (USD)	Interest Rate %	Accrued Interest as at 31 Dec 2016 (USD)
8	Loan Agreement	14-Dec-16		3 years	13-Dec-19	2,400,000	15	17,705
Bellaven Limited								
9	Loan Agreement	18-Sep-15		3 months	17-Dec-15	4,000,000	14.5	
			17-Dec-15	3 months	17-Mar-16	4,000,000	14.5	
			16-Mar-16	3 months	17-Jun-16	4,000,000	14.5	
			16-Jun-16	3 months	17-Sep-16	4,000,000	14.5	
			1-Jul-16	2 yrs 1.5 mos*	17-Sep-18	4,000,000	14.5	291,585
10	Facility Agreement	1-Oct-15		3 months	31-Dec-15	1,254,470	14.5	
			1-Jan-16	3 months	31-Mar-16	1,254,470	14.5	
			29-Mar-16	3 months	30-Jun-16	1,254,470	14.5	
			1-Jul-16	2 yrs 3 mos*	30-Sep-18	1,254,470	14.5	91,446
Baguera Limited								
11	Facility Agreement	1-Oct-15		3 months	31-Dec-15	1,181,045	17	
			1-Jan-16	3 months	31-Mar-16	1,181,045	17	
			29-Mar-16	3 months	30-Jun-16	1,181,045	17	
			1-Jul-16	2 yrs 3 mos*	30-Sep-18	1,181,045	17	100,937
12	Loan Agreement	12-Dec-16		3 years	11-Dec-19	745,290	15	6,109

No.	Type of Agreement	Date of Loan Origination	Rollover Date	Terms	Maturity Date	Amount of Loans (USD)	Interest Rate %	Accrued Interest as at 31 Dec 2016 (USD)
Total as of 31 December 2016					USD	39,518,437		2,146,436
					THB equivalent	1,415,550,413		76,885,338
* Rollover before maturity date to have the same terms commencing on 1 Jul. 16. After the roll over the terms become 3 years since origination.								