

"UNAUDITED"

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- 2 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

ASSETS

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Note		31, 2019	31, 2018	31, 2019	31, 2018	
Current assets						
	Cash and cash equivalents	4	35,250,425.65	89,863,499.58	29,055,717.81	75,610,999.12
	Investment in available-for-sale securities	5	13,510.51	21,084,849.52	7,582.33	21,078,939.30
	Trade and other receivables	6	176,869,936.42	181,998,519.07	160,094,993.44	159,414,312.54
	Short-term loan to related company	3	-	-	9,000,000.00	15,000,000.00
	Prepaid insurance premium		58,508,995.20	55,008,409.03	58,508,995.20	55,008,409.03
	Inventories	7	199,546,561.86	165,406,878.80	113,651,752.43	81,964,702.40
	Other current assets		85,603,802.45	68,422,966.66	84,116,092.75	66,928,114.93
	Total current assets		555,793,232.09	581,785,122.66	454,435,133.96	475,005,477.32
Non-current assets						
	Fixed deposit using for guarantee	8	50,020,812.86	58,004,833.02	50,020,812.86	58,004,833.02
	Investment in subsidiary company	9	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	10	4,053,682,422.09	3,794,378,637.93	4,053,682,422.09	3,794,378,637.93
	Property, plant and equipment	11	176,595,083.17	177,228,344.98	4,232,645.75	4,384,707.89
	Intangible assets	12	6,419,777.64	6,477,305.67	5,626,969.48	5,661,205.51
	Leasehold right	13	12,980,495.54	13,917,513.74	6,825,786.60	7,458,825.63
	Deferred tax assets	14	68,234,712.79	56,271,000.78	67,986,053.66	55,892,841.86
	Other non-current assets	15	154,774,387.30	144,518,264.49	150,745,861.22	140,497,903.91
	Total non-current assets		4,522,707,691.39	4,250,795,900.61	4,387,932,851.66	4,115,091,255.75
	Total assets		5,078,500,923.48	4,832,581,023.27	4,842,367,985.62	4,590,096,733.07

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 3 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Note		31, 2019	31, 2018	31, 2019	31, 2018	
Current liabilities						
Bank overdrafts and short-term loans from						
	financial institutions	16	40,588,745.60	71,682,078.13	40,000,000.00	70,279,169.37
	Bill of exchange	17	59,986,042.58	39,880,774.64	59,986,042.58	39,880,774.64
	Trade and other payables	3	88,597,539.32	84,977,881.27	87,056,711.01	79,918,266.19
	Accounts payable-purchase assets for leases	3	368,086,426.86	182,215,161.38	368,086,426.86	182,215,161.38
Current portion of long-term loans from						
	financial institutions	19	433,327,754.29	384,178,042.52	433,327,754.29	384,178,042.52
	Current portion of hire-purchase contracts payable	20	45,908,848.03	62,315,758.41	45,908,848.03	62,315,758.41
	Accrued income tax		22,850.03	228,283.10	-	-
	Other current liabilities		10,385,879.71	10,183,158.49	9,937,592.84	8,029,396.25
	Total current liabilities		1,046,904,086.42	835,661,137.94	1,044,303,375.61	826,816,568.76
Non-current liabilities						
	Debentures	18	1,148,539,822.00	1,148,375,029.70	1,148,539,822.00	1,148,375,029.70
	Long-term loans from financial institutions	19	690,205,339.51	702,843,389.04	690,205,339.51	702,843,389.04
	Hire-purchase contracts payable	20	38,710,854.62	51,632,288.37	38,710,854.62	51,632,288.37
	Deposits for car lease from clients		55,332,570.42	54,451,263.88	55,332,570.42	54,451,263.88
	Employee benefit obligations	21	11,927,500.56	12,255,423.31	10,684,119.56	10,364,561.31
	Total non-current liabilities		1,944,716,087.11	1,969,557,394.30	1,943,472,706.11	1,967,666,532.30
	Total liabilities		2,991,620,173.53	2,805,218,532.24	2,987,776,081.72	2,794,483,101.06

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 4 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Shareholders' equity				
Share capital				
Authorized share capital				
250,000,000 ordinary shares of Baht 1.00 each	250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
Issued and paid-up share capital				
250,000,000 ordinary shares of Baht 1.00 each	250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
Premium on share capital	162,450,370.20	162,450,370.20	162,450,370.20	162,450,370.20
Retained earnings				
Appropriated - legal reserve	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Unappropriated	1,644,431,002.52	1,584,902,091.89	1,412,142,224.76	1,353,153,286.79
Gain (loss) from investment in available-for-sale securities measurement	(622.77)	10,028.94	(691.06)	9,975.02
Total shareholders' equity	2,086,880,749.95	2,027,362,491.03	1,854,591,903.90	1,795,613,632.01
Total liabilities and shareholders' equity	5,078,500,923.48	4,832,581,023.27	4,842,367,985.62	4,590,096,733.07

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

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- 5 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2019	2018	2019	2018
Revenues					
	Income on car leases	304,647,752.53	298,523,943.72	304,647,752.53	298,523,943.72
	Income on sale of cars	185,127,665.36	220,912,359.66	131,987,379.97	144,021,854.36
22	Other income	14,459,476.66	13,852,299.23	8,959,543.88	7,105,758.33
	Total income	504,234,894.55	533,288,602.61	445,594,676.38	449,651,556.41
Expenses					
3	Cost of car leases	257,188,492.66	242,119,593.16	257,188,492.66	242,119,593.16
	Cost of sales of cars	130,512,704.61	154,741,970.12	82,625,237.38	85,872,067.81
3	Selling expenses	15,299,691.49	15,371,866.80	11,764,999.34	7,992,032.90
	Administrative expenses	29,825,275.77	30,309,447.29	23,660,035.57	25,144,944.50
3	Directors and executive remuneration	5,156,435.18	5,506,152.23	4,985,606.04	4,944,942.52
	Finance cost	18,471,912.70	19,019,064.11	18,471,912.70	19,019,033.97
	Total expenses	456,454,512.41	467,068,093.71	398,696,283.69	385,092,614.86
	Profit before (income) tax expenses	47,780,382.14	66,220,508.90	46,898,392.69	64,558,941.55
23	(Income) tax expenses	(11,748,528.49)	(7,928,021.61)	(12,090,545.28)	(8,679,079.45)
	Profit for the period	59,528,910.63	74,148,530.51	58,988,937.97	73,238,021.00
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain (loss) from investment in available-for-sale securities measurement - net from income tax	(10,651.71)	32,871.25	(10,666.08)	32,861.05
	Other comprehensive income (loss) for the period	(10,651.71)	32,871.25	(10,666.08)	32,861.05
	Comprehensive income for the period	59,518,258.92	74,181,401.76	58,978,271.89	73,270,882.05
Basic earnings per share					
24	Profit for the period	0.24	0.30	0.24	0.29

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 6 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

	Baht					
	Consolidated financial statements					
	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated - legal reserve	Unappropriated	Gain (loss) from investment in available-for-sale securities measurement	Total shareholder's equity
Beginning balance, as at January 1, 2019	250,000,000.00	162,450,370.20	30,000,000.00	1,584,902,091.89	10,028.94	2,027,362,491.03
Total comprehensive income for the period	-	-	-	59,528,910.63	(10,651.71)	59,518,258.92
Balance as at March 31, 2019	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,644,431,002.52</u>	<u>(622.77)</u>	<u>2,086,880,749.95</u>
Beginning balance, as at January 1, 2018	250,000,000.00	162,450,370.20	30,000,000.00	1,571,461,873.91	1,938.35	2,013,914,182.46
Total comprehensive income for the period	-	-	-	74,148,530.51	32,871.25	74,181,401.76
Balance as at March 31, 2018	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,645,610,404.42</u>	<u>34,809.60</u>	<u>2,088,095,584.22</u>

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 7 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

	Baht					
	Separate financial statements					
	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated - legal reserve	Unappropriated	Gain (loss) from investment in available-for-sale securities measurement	Total shareholder's equity
Beginning balance, as at January 1, 2019	250,000,000.00	162,450,370.20	30,000,000.00	1,353,153,286.79	9,975.02	1,795,613,632.01
Total comprehensive income for the period	-	-	-	58,988,937.97	(10,666.08)	58,978,271.89
Balance as at March 31, 2019	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,412,142,224.76</u>	<u>(691.06)</u>	<u>1,854,591,903.90</u>
Beginning balance, as at January 1, 2018	250,000,000.00	162,450,370.20	30,000,000.00	1,342,521,563.50	1,928.61	1,784,973,862.31
Total comprehensive income for the period	-	-	-	73,238,021.00	32,861.05	73,270,882.05
Balance as at March 31, 2018	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,415,759,584.50</u>	<u>34,789.66</u>	<u>1,858,244,744.36</u>

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

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- 8 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Cash flows from operating activities</u>				
Profit before (income) tax expenses	47,780,382.14	66,220,508.90	46,898,392.69	64,558,941.55
Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities				
Doubtful accounts (reversal)	-	(367,598.17)	-	(367,598.17)
Depreciation and amortization	193,771,367.48	183,793,266.10	192,841,234.12	183,093,906.72
Allowance for the refund of the withholding tax	3,588,131.87	5,660,840.60	3,588,131.87	5,660,840.60
Gain on sale of investments in available-for-sale securities	(48,704.59)	(27,757.70)	(48,704.59)	(27,757.70)
Employee benefits expenses	432,956.25	247,151.50	319,558.25	188,767.50
Interest income	(329,292.32)	(149,507.19)	(419,763.55)	(444,712.67)
Interest expenses	18,471,912.70	19,019,064.11	18,471,912.70	19,019,033.97
Profit from operating before changing in operating assets and liabilities	263,666,753.53	274,395,968.15	261,650,761.49	271,681,421.80
(Increase) decrease in operating assets				
Trade and other receivables	5,203,683.16	(18,471,671.78)	(582,563.95)	(12,565,835.03)
Prepaid insurance premium	(3,500,586.17)	(6,928,783.92)	(3,500,586.17)	(6,928,783.92)
Inventories	85,076,455.18	72,676,481.90	87,529,088.21	84,974,342.30
Other current assets	(17,180,835.79)	11,963,147.05	(17,187,977.82)	9,889,362.29
Other non-current assets	390,000.00	792,000.00	390,000.00	795,000.00
Increase (decrease) in operating liabilities				
Trade and other payables	8,501,103.12	(5,100,243.71)	12,019,889.89	(5,983,062.44)
Deposits for car lease from clients	881,306.54	(13,252.34)	881,306.54	(13,252.34)
Other current liabilities	202,721.22	1,593,020.46	1,908,196.59	2,431,436.07
Cash generated for operation	343,240,600.79	330,906,665.81	343,108,114.78	344,280,628.73
Cash paid for purchase of assets for leases	(384,469,938.19)	(111,656,655.10)	(384,469,938.19)	(111,656,655.10)
Cash paid for employee benefit obligations	(760,879.00)	-	-	-
Cash paid for income tax	(14,652,208.34)	(14,532,981.22)	(14,226,089.18)	(13,847,899.06)
Net cash provided by (used in) operating activities	(56,642,424.74)	204,717,029.49	(55,587,912.59)	218,776,074.57

Notes to interim financial statements form an intergral part of these statements.

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- 9 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Cash flows from investing activities</u>				
Cash received from interest income	254,191.81	34,849.66	321,646.60	330,055.14
Cash received from short-term loans to subsidiary	-	-	13,000,000.00	-
Cash paid for short-term loans to subsidiary	-	-	(7,000,000.00)	(19,000,000.00)
Cash received from short-term loans to related company	40,000,000.00	5,000,000.00	40,000,000.00	5,000,000.00
Cash paid for short-term loans to related company	(40,000,000.00)	(5,000,000.00)	(40,000,000.00)	(5,000,000.00)
Cash received from sale of investment in available-for-sale securities	168,106,728.96	92,040,000.00	168,106,728.96	92,040,000.00
Cash paid for purchase investment in available-for-sale securities	(147,000,000.00)	(690,999,999.95)	(147,000,000.00)	(690,999,999.95)
(Increase) decrease in cash at banks using for guarantee	7,984,020.16	(15,853.90)	7,984,020.16	(15,853.90)
Cash paid for purchase of fixed assets	(322,278.17)	(2,008,112.01)	(200,615.65)	(350,706.00)
Cash paid for purchase of intangible assets	-	(885,000.00)	-	(885,000.00)
Net cash provided by (used in) investing activities	<u>29,022,662.76</u>	<u>(601,834,116.20)</u>	<u>35,211,780.07</u>	<u>(618,881,504.71)</u>
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(22,769,128.21)	(18,216,063.08)	(22,769,128.21)	(18,216,032.94)
Decrease in bank overdrafts	(1,093,332.53)	(225,054,068.22)	(279,169.37)	(227,915,706.30)
Cash received from short-term loans from financial institutions	40,000,000.00	-	40,000,000.00	-
Cash paid from short-term loans from financial institutions	(70,000,000.00)	(70,000,000.00)	(70,000,000.00)	(70,000,000.00)
Cash received from issuing of bill of exchange	119,685,830.68	299,345,011.32	119,685,830.68	299,345,011.32
Cash paid for bill of exchange due	(100,000,000.00)	(500,000,000.00)	(100,000,000.00)	(500,000,000.00)
Cash received from issuing of debenture	-	600,000,000.00	-	600,000,000.00
Cash received from long-term loans financial institutions	100,256,783.00	250,286,980.00	100,256,783.00	250,286,980.00
Cash paid for long-term loans from financial institutions	(63,745,120.76)	(102,320,983.09)	(63,745,120.76)	(102,320,983.09)
Cash paid for hire-purchase contract payable	(29,328,344.13)	(47,964,493.51)	(29,328,344.13)	(47,964,493.51)
Net cash provided by (used in) financing activities	<u>(26,993,311.95)</u>	<u>186,076,383.42</u>	<u>(26,179,148.79)</u>	<u>183,214,775.48</u>
Net decrease in cash and cash equivalents	<u>(54,613,073.93)</u>	<u>(211,040,703.29)</u>	<u>(46,555,281.31)</u>	<u>(216,890,654.66)</u>
Cash and cash equivalents, beginning of the period	<u>89,863,499.58</u>	<u>248,282,909.49</u>	<u>75,610,999.12</u>	<u>239,056,569.56</u>
Cash and cash equivalents, ending of the period	<u>35,250,425.65</u>	<u>37,242,206.20</u>	<u>29,055,717.81</u>	<u>22,165,914.90</u>
<u>Supplemental disclosures of cash flow information</u>				
Transferred assets for leases to inventories	117,298,538.84	61,972,425.75	117,298,538.84	61,972,425.75
Increase in account payable for purchase of assets for leases	185,871,265.48	45,552,300.00	185,871,265.48	45,552,300.00

Notes to interim financial statements form an intergral part of these statements.