

"UNAUDITED"

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

		ASSETS				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Note		30, 2019	31, 2018	30, 2019	31, 2018	
Current assets						
	Cash and cash equivalents	4	60,422,235.84	89,863,499.58	56,130,262.66	75,610,999.12
	Investment in available-for-sale securities	5	30,038,524.23	21,084,849.52	30,032,596.05	21,078,939.30
	Trade and other receivables	6	199,022,253.22	181,998,519.07	177,419,113.98	159,414,312.54
	Short-term loans to related company	3	-	-	-	15,000,000.00
	Prepaid insurance premium		53,226,301.69	55,008,409.03	53,226,301.69	55,008,409.03
	Inventories	7	208,562,211.33	165,406,878.80	125,364,880.59	81,964,702.40
	Other current assets		85,322,009.34	68,422,966.66	83,722,319.39	66,928,114.93
	Total current assets		636,593,535.65	581,785,122.66	525,895,474.36	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	4,143,310,373.59	3,794,378,637.93	4,143,310,373.59	3,794,378,637.93
	Property, plant and equipment	11	176,000,806.72	177,228,344.98	4,137,132.99	4,384,707.89
	Intangible assets	12	6,361,631.36	6,477,305.67	5,592,374.02	5,661,205.51
	Leasehold right	13	12,206,717.64	13,917,513.74	6,421,025.09	7,458,825.63
	Deferred tax assets	14	81,841,973.19	56,271,000.78	81,525,676.56	55,892,841.86
	Other non-current assets	15	165,221,003.94	144,518,264.49	161,192,477.86	140,497,903.91
	Total non-current assets		4,634,963,319.30	4,250,795,900.61	4,501,012,172.97	4,115,091,255.75
	Total assets		5,271,556,854.95	4,832,581,023.27	5,026,907,647.33	4,590,096,733.07

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Note		30, 2019	31, 2018	30, 2019	31, 2018	
Current liabilities						
Bank overdrafts and short-term loans from						
	financial institutions	16	91,687,371.72	71,682,078.13	90,723,543.72	70,279,169.37
	Bill of exchange	17	309,411,361.21	39,880,774.64	309,411,361.21	39,880,774.64
	Trade and other payables	3	95,298,831.44	84,977,881.27	89,449,840.66	79,918,266.19
	Accounts payable-purchase assets for leases	3	133,789,467.24	182,215,161.38	133,789,467.24	182,215,161.38
	Current portion of debentures	18	299,833,564.27	-	299,833,564.27	-
Current portion of long-term loans from						
	financial institutions	19	423,130,207.07	384,178,042.52	423,130,207.07	384,178,042.52
	Current portion of hire-purchase contracts payable	20	47,354,883.51	62,315,758.41	47,354,883.51	62,315,758.41
	Accrued income tax		349,567.97	228,283.10	-	-
	Other current liabilities		10,840,372.00	10,183,158.49	9,297,203.85	8,029,396.25
	Total current liabilities		1,411,695,626.43	835,661,137.94	1,402,990,071.53	826,816,568.76
Non-current liabilities						
	Debentures	18	848,872,487.54	1,148,375,029.70	848,872,487.54	1,148,375,029.70
	Long-term loans from financial institutions	19	862,188,222.67	702,843,389.04	862,188,222.67	702,843,389.04
	Hire-purchase contracts payable	20	26,024,741.98	51,632,288.37	26,024,741.98	51,632,288.37
	Deposits for car lease from clients		65,018,293.77	54,451,263.88	65,018,293.77	54,451,263.88
	Employee benefit obligations	21	15,838,754.81	12,255,423.31	14,257,186.31	10,364,561.31
	Total non-current liabilities		1,817,942,500.77	1,969,557,394.30	1,816,360,932.27	1,967,666,532.30
	Total liabilities		3,229,638,127.20	2,805,218,532.24	3,219,351,003.80	2,794,483,101.06

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT JUNE 30, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
Note	30, 2019	31, 2018	30, 2019	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	1,599,467,242.32	1,584,902,091.89	1,365,105,226.39	1,353,153,286.79
Gain from investment in available-for-sale securities measurement	1,115.23	10,028.94	1,046.94	9,975.02
Total shareholders' equity	2,041,918,727.75	2,027,362,491.03	1,807,556,643.53	1,795,613,632.01
Total liabilities and shareholders' equity	5,271,556,854.95	4,832,581,023.27	5,026,907,647.33	4,590,096,733.07

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SI
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30,

		Baht		
		Consolidated financial statements		
		For the three-month periods ended June 30,		For the si periods end
Note	2019	2018	2019	
Revenues				
	Income on car leases	315,075,152.24	297,868,237.24	619,722,904.77
	Income on sale of cars	176,243,795.51	147,877,400.57	361,371,460.87
22	Other income	14,534,484.32	14,975,160.99	28,993,960.98
	Total income	505,853,432.07	460,720,798.80	1,010,088,326.62
Expenses				
3	Cost of car leases	267,664,751.51	245,492,708.21	524,853,244.17
	Cost of sales of cars	123,327,564.76	104,331,936.60	254,076,717.97
3	Selling expenses	14,062,448.71	14,391,709.33	29,362,140.20
	Administrative expenses	32,176,174.91	30,918,113.18	62,001,450.68
3	Directors and executive remuneration	5,598,072.31	5,441,156.56	10,754,507.49
	Finance cost	19,658,595.57	22,421,275.86	38,130,508.27
	Total expenses	462,487,607.77	422,996,899.74	919,178,568.78
	Profit before (income) tax expenses	43,365,824.30	37,723,899.06	90,909,757.84
23	(Income) tax expenses	(11,906,864.10)	(14,498,312.50)	(23,655,392.59)
	Profit for the period	55,272,688.40	52,222,211.56	114,565,150.43
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	1,738.00	144,863.96	(8,913.71)
	Other comprehensive income (loss) for the period	1,738.00	144,863.96	(8,913.71)
	Total comprehensive income for the period	55,274,426.40	52,367,075.52	114,556,236.72
Basic earnings per share				
25	Profit for the period	0.22	0.21	0.46

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

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2019

x-month
ed June 30,

2018

596,392,180.96

368,789,760.23

28,827,460.22

994,009,401.41

487,612,301.37

259,073,906.72

29,543,474.76

61,447,661.84

10,947,308.79

41,440,339.97

890,064,993.45

103,944,407.96

(22,426,334.11)

126,370,742.07

177,735.21

177,735.21

126,548,477.28

0.51

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2019

		Baht			
		Separate financial statements			
		For the three-month		For the six-month	
		periods ended June 30,		periods ended June 30,	
Note		2019	2018	2019	2018
Revenues					
	Income on car leases	315,075,152.24	297,868,237.24	619,722,904.77	596,392,180.96
	Income on sale of cars	123,609,520.74	89,769,391.10	255,596,900.71	233,791,245.46
22	Other income	8,704,464.77	7,946,485.95	17,664,008.65	15,052,244.28
	Total income	447,389,137.75	395,584,114.29	892,983,814.13	845,235,670.70
Expenses					
3	Cost of car leases	267,664,751.51	245,492,708.21	524,853,244.17	487,612,301.37
	Cost of sales of cars	77,406,220.25	53,893,444.41	160,031,457.63	139,765,512.22
3	Selling expenses	10,228,862.80	6,601,489.36	21,993,862.14	14,593,522.26
	Administrative expenses	26,380,460.19	25,357,803.78	50,040,495.76	50,502,748.28
3	Directors and executive remuneration	5,598,072.31	4,879,946.85	10,583,678.35	9,824,889.37
	Finance cost	19,658,595.57	22,421,268.25	38,130,508.27	41,440,302.22
	Total expenses	406,936,962.63	358,646,660.86	805,633,246.32	743,739,275.72
	Profit before (income) tax expenses	40,452,175.12	36,937,453.43	87,350,567.81	101,496,394.98
23	(Income) tax expenses	(12,510,826.51)	(14,620,113.63)	(24,601,371.79)	(23,299,193.08)
	Profit for the period	52,963,001.63	51,557,567.06	111,951,939.60	124,795,588.06
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	1,738.00	144,854.51	(8,928.08)	177,715.56
	Other comprehensive income (loss) for the period	1,738.00	144,854.51	(8,928.08)	177,715.56
	Total comprehensive income for the period	52,964,739.63	51,702,421.57	111,943,011.52	124,973,303.62
Basic earnings per share					
25	Profit for the period	0.21	0.21	0.45	0.50

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

		Baht					
		Consolidated financial statements					
		Share capital	Premium on	Retained earnings		Gain from	Total
		issued and	share capital	Appropriated -	Unappropriated	investment in	shareholder's
		paid-up		legal reserve		available-for-sale	equity
	Note					securities measurement	
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
Dividend paid	24	-	-	-	(100,000,000.00)	-	(100,000,000.00)
Total comprehensive income for the period		-	-	-	114,565,150.43	(8,913.71)	114,556,236.72
Balance as at June 30, 2019		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,599,467,242.32</u>	<u>1,115.23</u>	<u>2,041,918,727.75</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
Dividend paid		-	-	-	(137,500,000.00)	-	(137,500,000.00)
Total comprehensive income for the period		-	-	-	126,370,742.07	177,735.21	126,548,477.28
Balance as at June 30, 2018		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,560,332,615.98</u>	<u>179,673.56</u>	<u>2,002,962,659.74</u>

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

		Baht					
		Separate financial statements					
	Note	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated - legal reserve	Unappropriated	Gain 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
Dividend paid	24	-	-	-	(100,000,000.00)	-	(100,000,000.00)
Total comprehensive income for the period		-	-	-	111,951,939.60	(8,928.08)	111,943,011.52
Balance as at June 30, 2019		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,365,105,226.39</u>	<u>1,046.94</u>	<u>1,807,556,643.53</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
Dividend paid		-	-	-	(137,500,000.00)	-	(137,500,000.00)
Total comprehensive income for the period		-	-	-	124,795,588.06	177,715.56	124,973,303.62
Balance as at June 30, 2018		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,329,817,151.56</u>	<u>179,644.17</u>	<u>1,772,447,165.93</u>

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

"UNAUDITED"

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Cash flows from operating activities</u>				
Profit before (income) tax expenses	90,909,757.84	103,944,407.96	87,350,567.81	101,496,394.98
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	397,565,225.73	368,982,465.01	395,693,414.62	367,454,783.67
Allowance for the refund of the withholding tax	7,176,263.74	11,193,027.33	7,176,263.74	11,193,027.33
Written-off loss on sale	-	56,329.06	-	56,329.06
Gain on sale of investment in available-for-sale securities	(72,381.46)	(466,721.14)	(72,381.46)	(466,721.14)
Employee benefits expenses	4,344,210.50	494,303.00	3,892,625.00	377,535.00
Interest income	(511,451.05)	(457,049.72)	(634,727.67)	(1,077,269.84)
Interest expenses	38,130,508.27	41,440,339.97	38,130,508.27	41,440,302.22
Profit from operating before changing in operating assets and liabilities	537,542,133.57	524,819,503.30	531,536,270.31	520,106,783.11
(Increase) decrease in operating assets				
Trade and other receivables	(17,257,359.66)	9,787,630.03	(18,255,752.98)	8,165,458.24
Prepaid insurance premium	1,782,107.34	(1,928,343.05)	1,782,107.34	(1,928,343.05)
Inventories	161,553,371.30	106,894,436.10	161,308,525.64	127,927,579.27
Other current assets	(16,899,042.68)	19,986,053.00	(16,794,204.46)	16,898,289.61
Other non-current assets	(125,938.00)	583,030.00	(125,938.00)	611,030.00
Increase (decrease) in operating liabilities				
Trade and other payables	23,395,690.07	(6,895,436.64)	22,606,313.37	(4,618,516.78)
Deposits for car lease from clients	10,567,029.89	(1,376,320.58)	10,567,029.89	(1,376,320.58)
Other current liabilities	657,213.51	291,872.79	1,267,807.60	1,203,668.70
Cash generated for operation	701,215,205.34	652,162,424.95	693,892,158.71	666,989,628.52
Cash received from interest income	66,115.61	101,324.78	48,386.75	84,764.07
Cash paid for purchase of assets for leases	(982,391,676.46)	(235,586,203.76)	(982,391,676.46)	(235,176,203.76)
Cash paid for employee benefit obligations	(760,879.00)	-	-	-
Cash paid for income tax	(29,545,131.70)	(29,442,597.56)	(28,774,130.57)	(28,583,357.40)
Net cash provided by (used in) operating activities	(311,416,366.21)	387,234,948.41	(317,225,261.57)	403,314,831.43

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Cash flows from investing activities</u>				
Cash received from interest income	678,960.95	622,457.82	837,292.46	1,141,293.44
Cash received from short-term loans to subsidiary	-	-	22,000,000.00	-
Cash paid for short-term loans to subsidiary	-	-	(7,000,000.00)	(25,000,000.00)
Cash received from short-term loans to related company	40,000,000.00	20,000,000.00	40,000,000.00	20,000,000.00
Cash paid for short-term loans to related company	(40,000,000.00)	(20,000,000.00)	(40,000,000.00)	(20,000,000.00)
Cash received from sale of investment in available-for-sale sec	212,106,728.96	634,039,996.00	212,106,728.96	634,039,996.00
Cash paid for investment in available-for-sale securities	(221,000,000.00)	(749,999,999.95)	(221,000,000.00)	(749,999,999.95)
Increase (decrease) in cash at banks using for guarantee	7,984,020.16	(31,394.12)	7,984,020.16	(31,394.12)
Cash paid for purchase of fixed assets	(571,387.73)	(2,816,287.17)	(459,377.36)	(598,799.46)
Cash paid for purchase of intangible assets	-	(956,900.00)	-	(956,900.00)
Cash paid for purchase of leasehold right	(60,000.00)	-	-	-
Cash received from sale of fixed assets	-	10,654.20	-	10,654.20
Net cash provided by (used in) investing activities	(861,677.66)	(119,131,473.22)	14,468,664.22	(141,395,149.89)
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(40,749,411.33)	(36,917,329.62)	(40,749,411.33)	(36,917,291.87)
Decrease in bank overdrafts	(22,019,902.69)	(204,155,876.34)	(21,580,821.93)	(204,130,639.50)
Cash received from short-term loans from financial institution:	90,000,000.00	-	90,000,000.00	-
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	597,877,517.26	299,345,011.32	597,877,517.26	299,345,011.32
Cash paid for bill of exchange due	(330,000,000.00)	(800,000,000.00)	(330,000,000.00)	(800,000,000.00)
Cash received from issuing of debenture	-	600,000,000.00	-	600,000,000.00
Cash received from long-term loans financial institutions	350,570,595.00	250,286,980.00	350,570,595.00	250,286,980.00
Cash paid for long-term loans from financial institutions	(152,273,596.82)	(215,768,174.67)	(152,273,596.82)	(215,768,174.67)
Cash paid for hire-purchase contract payable	(40,568,421.29)	(124,745,003.87)	(40,568,421.29)	(124,745,003.87)
Cash paid for dividend	(100,000,000.00)	(137,500,000.00)	(100,000,000.00)	(137,500,000.00)
Net cash provided by (used in) financing activities	282,836,780.13	(439,454,393.18)	283,275,860.89	(439,429,118.59)
Net decrease in cash and cash equivalents	(29,441,263.74)	(171,350,917.99)	(19,480,736.46)	(177,509,437.05)
Cash and cash equivalents, beginning of the period	89,863,499.58	248,282,909.49	75,610,999.12	239,056,569.56
Cash and cash equivalents, ending of the period	60,422,235.84	76,931,991.50	56,130,262.66	61,547,132.51
<u>Supplemental disclosures of cash flow information</u>				
Transferred assets for leases to inventories	204,708,703.83	147,164,136.35	204,708,703.83	147,164,136.35
Decrease in payable for purchase of assets for leases	48,425,694.14	71,698,339.51	48,425,694.14	71,698,339.51

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