

"UNAUDITED"

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

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Note		30, 2019	31, 2018	30, 2019	31, 2018	
Current assets						
	Cash and cash equivalents	4	76,858,813.19	89,863,499.58	75,657,086.78	75,610,999.12
	Investment in available-for-sale securities	5	51,906,295.04	21,084,849.52	51,900,366.86	21,078,939.30
	Trade and other receivables	6	184,033,223.93	181,998,519.07	169,379,542.44	159,414,312.54
	Short-term loans to related company	3	-	-	-	15,000,000.00
	Prepaid insurance premium		63,748,727.82	55,008,409.03	63,748,727.82	55,008,409.03
	Inventories	7	222,866,053.20	165,406,878.80	154,188,586.34	81,964,702.40
	Revenue account receivable		66,658,226.18	43,038,255.59	66,658,226.18	43,038,255.59
	Other current assets		25,698,165.95	25,384,711.07	23,812,980.86	23,889,859.34
	<b>Total current assets</b>		<b>691,769,505.31</b>	<b>581,785,122.66</b>	<b>605,345,517.28</b>	<b>475,005,477.32</b>
Non-current assets						
	Fixed deposit using for guarantee	8	50,020,853.50	58,004,833.02	50,020,853.50	58,004,833.02
	Investment in subsidiary company	9	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	10	4,285,275,839.81	3,794,378,637.93	4,285,275,839.81	3,794,378,637.93
	Property, plant and equipment	11	175,656,500.59	177,228,344.98	4,156,664.93	4,384,707.89
	Intangible assets	12	6,810,438.09	6,477,305.67	5,735,718.32	5,661,205.51
	Leasehold right	13	11,431,467.75	13,917,513.74	6,018,645.25	7,458,825.63
	Deferred tax assets	14	95,561,582.94	56,271,000.78	95,220,649.36	55,892,841.86
	Other non-current assets	15	176,168,372.59	144,518,264.49	172,139,846.51	140,497,903.91
	<b>Total non-current assets</b>		<b>4,800,925,055.27</b>	<b>4,250,795,900.61</b>	<b>4,667,380,517.68</b>	<b>4,115,091,255.75</b>
	<b>Total assets</b>		<b>5,492,694,560.58</b>	<b>4,832,581,023.27</b>	<b>5,272,726,034.96</b>	<b>4,590,096,733.07</b>

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 SEPTEMBER 30, 2019**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Note		30, 2019	31, 2018	30, 2019	31, 2018	
Current liabilities						
Bank overdrafts and short-term loans from						
	financial institutions	16	720,063.54	71,682,078.13	720,063.54	70,279,169.37
	Bill of exchange	17	-	39,880,774.64	-	39,880,774.64
	Trade and other payables	3	89,218,026.83	84,977,881.27	104,922,163.11	79,918,266.19
	Accounts payable-purchase assets for leases	3	246,228,760.24	182,215,161.38	246,228,760.24	182,215,161.38
	Current portion of debentures	18	549,758,218.16	-	549,758,218.16	-
Current portion of long-term loans from						
	financial institutions	19	321,973,858.76	384,178,042.52	321,973,858.76	384,178,042.52
	Current portion of hire-purchase contracts payable	20	41,874,956.91	62,315,758.41	41,874,956.91	62,315,758.41
	Accrued income tax		-	228,283.10	-	-
	Other current liabilities		18,434,656.55	10,183,158.49	17,213,213.83	8,029,396.25
	<b>Total current liabilities</b>		<b>1,268,208,540.99</b>	<b>835,661,137.94</b>	<b>1,282,691,234.55</b>	<b>826,816,568.76</b>
Non-current liabilities						
	Debentures	18	1,297,878,316.60	1,148,375,029.70	1,297,878,316.60	1,148,375,029.70
	Long-term loans from financial institutions	19	812,340,356.26	702,843,389.04	812,340,356.26	702,843,389.04
	Hire-purchase contracts payable	20	21,847,450.99	51,632,288.37	21,847,450.99	51,632,288.37
	Deposits for car lease from clients		73,635,747.03	54,451,263.88	73,635,747.03	54,451,263.88
	Employee benefit obligations	21	16,372,017.06	12,255,423.31	14,667,263.81	10,364,561.31
	<b>Total non-current liabilities</b>		<b>2,222,073,887.94</b>	<b>1,969,557,394.30</b>	<b>2,220,369,134.69</b>	<b>1,967,666,532.30</b>
	<b>Total liabilities</b>		<b>3,490,282,428.93</b>	<b>2,805,218,532.24</b>	<b>3,503,060,369.24</b>	<b>2,794,483,101.06</b>

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 SEPTEMBER 30, 2019**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	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	1,559,910,624.84	1,584,902,091.89	1,327,164,227.20	1,353,153,286.79	
Gain from investment in available-for-sale securities measurement	51,136.61	10,028.94	51,068.32	9,975.02	
Total shareholders' equity	2,002,412,131.65	2,027,362,491.03	1,769,665,665.72	1,795,613,632.01	
Total liabilities and shareholders' equity	5,492,694,560.58	4,832,581,023.27	5,272,726,034.96	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 NINE-MONTH PERIODS ENDED SEPTEMBER**

		Baht		
		Consolidated financial statements		
		For the three-month periods		For the nine-m
		ended September 30,		ended Sept
Note		2019	2018	2019
<b>Revenues</b>				
	Income on car leases	322,608,943.25	298,789,916.11	942,331,848.02
	Income on sale of cars	136,155,754.64	200,053,858.20	497,527,215.51
22	Other income	12,849,823.72	14,218,916.90	41,843,784.70
	<b>Total income</b>	<b>471,614,521.61</b>	<b>513,062,691.21</b>	<b>1,481,702,848.23</b>
<b>Expenses</b>				
3	Cost of car leases	271,280,340.78	254,789,263.41	796,133,584.95
	Cost of sales of cars	93,527,691.49	145,341,842.33	347,604,409.46
3	Selling expenses	13,148,845.03	13,842,246.85	42,510,985.23
	Administrative expenses	28,413,819.81	30,007,699.53	90,415,270.49
3	Directors and executive remuneration	5,343,468.76	5,440,444.98	16,097,976.25
	Finance cost	23,611,504.68	19,713,154.61	61,742,012.95
	<b>Total expenses</b>	<b>435,325,670.55</b>	<b>469,134,651.71</b>	<b>1,354,504,239.33</b>
	Profit before (income) tax expenses	36,288,851.06	43,928,039.50	127,198,608.90
23	(Income) tax expenses	(14,154,531.46)	(13,235,379.18)	(37,809,924.05)
	<b>Profit for the period</b>	<b>50,443,382.52</b>	<b>57,163,418.68</b>	<b>165,008,532.95</b>
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	50,021.38	(177,495.63)	41,107.67
	Other comprehensive income (loss) for the period	50,021.38	(177,495.63)	41,107.67
	<b>Total comprehensive income for the period</b>	<b>50,493,403.90</b>	<b>56,985,923.05</b>	<b>165,049,640.62</b>
<b>Basic earnings per share</b>				
25	Profit for the period	0.20	0.23	0.66

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

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742,401,564.78  
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91,455,361.37  
16,387,753.77  
61,153,494.58  
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1,359,199,645.16  
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147,872,447.46  
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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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2019**

		Baht			
		Separate financial statements			
		For the three-month periods		For the nine-month periods	
		ended September 30,		ended September 30,	
Note		2019	2018	2019	2018
<b>Revenues</b>					
	Income on car leases	322,608,943.25	298,789,916.11	942,331,848.02	895,182,097.07
	Income on sale of cars	98,283,449.81	142,033,840.11	353,880,350.52	375,825,085.57
22	Other income	8,252,496.70	8,813,458.94	25,916,505.35	23,865,703.22
	<b>Total income</b>	<b>429,144,889.76</b>	<b>449,637,215.16</b>	<b>1,322,128,703.89</b>	<b>1,294,872,885.86</b>
<b>Expenses</b>					
3	Cost of car leases	271,280,340.78	254,789,263.41	796,133,584.95	742,401,564.78
	Cost of sales of cars	59,392,013.92	92,714,372.13	219,423,471.55	232,479,884.35
3	Selling expenses	8,348,024.62	7,734,878.50	30,341,886.76	22,328,400.76
	Administrative expenses	22,805,803.82	24,737,612.14	72,846,299.58	75,240,360.42
3	Directors and executive remuneration	5,343,468.76	4,879,235.27	15,927,147.11	14,704,124.64
	Finance cost	23,623,715.20	19,713,192.36	61,754,223.47	61,153,494.58
	<b>Total expenses</b>	<b>390,793,367.10</b>	<b>404,568,553.81</b>	<b>1,196,426,613.42</b>	<b>1,148,307,829.53</b>
	Profit before (income) tax expenses	38,351,522.66	45,068,661.35	125,702,090.47	146,565,056.33
23	(Income) tax expenses	(13,707,478.15)	(12,870,832.24)	(38,308,849.94)	(36,170,025.32)
	<b>Profit for the period</b>	<b>52,059,000.81</b>	<b>57,939,493.59</b>	<b>164,010,940.41</b>	<b>182,735,081.65</b>
<b>Other comprehensive income :</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
	Gain (loss) from investment in available-for-sale securities measurement - net from income tax	32,180.13	(177,507.26)	41,093.30	208.30
	<b>Other comprehensive income (loss) for the period</b>	<b>32,180.13</b>	<b>(177,507.26)</b>	<b>41,093.30</b>	<b>208.30</b>
	<b>Total comprehensive income for the period</b>	<b>52,091,180.94</b>	<b>57,761,986.33</b>	<b>164,052,033.71</b>	<b>182,735,289.95</b>
<b>Basic earnings per share</b>					
25	Profit for the period	0.21	0.23	0.66	0.73

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 NINE-MONTH PERIOD ENDED SETEMBER 30, 2019**

		Baht					
		Consolidated 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	1,584,902,091.89	10,028.94	2,027,362,491.03
Dividend paid	24	-	-	-	(190,000,000.00)	-	(190,000,000.00)
Total comprehensive income for the period		-	-	-	165,008,532.95	41,107.67	165,049,640.62
Balance as at September 30, 2019		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,559,910,624.84</u>	<u>51,136.61</u>	<u>2,002,412,131.65</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		-	-	-	(237,500,000.00)	-	(237,500,000.00)
Total comprehensive income for the period		-	-	-	183,534,160.75	239.58	183,534,400.33
Balance as at September 30, 2018		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,517,496,034.66</u>	<u>2,177.93</u>	<u>1,959,948,582.79</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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

		Baht					
		Separate financial statements					
		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
	Note						
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	-	-	-	(190,000,000.00)	-	(190,000,000.00)
Total comprehensive income for the period		-	-	-	164,010,940.41	41,093.30	164,052,033.71
Balance as at September 30, 2019		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,327,164,227.20</u>	<u>51,068.32</u>	<u>1,769,665,665.72</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		-	-	-	(237,500,000.00)	-	(237,500,000.00)
Total comprehensive income for the period		-	-	-	182,735,081.65	208.30	182,735,289.95
Balance as at September 30, 2018		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,287,756,645.15</u>	<u>2,136.91</u>	<u>1,730,209,152.26</u>

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 CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	127,198,608.90	147,872,447.46	125,702,090.47	146,565,056.33
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	610,267,331.07	556,408,993.66	607,439,471.82	553,920,933.18
Allowance for the refund of the withholding tax	10,764,395.61	16,789,540.99	10,764,395.61	16,789,540.99
Written-off loss on sale	-	56,329.06	-	56,329.06
Loss on disposal of assets	(877,664.32)	(894,194.67)	(877,664.32)	(894,194.67)
Employee benefits expenses	4,877,472.75	741,454.50	4,302,702.50	566,302.50
Interest income	(628,697.58)	(668,386.67)	(751,974.20)	(1,534,945.90)
Interest expenses	61,742,012.95	61,153,494.58	61,754,223.47	61,153,494.58
Profit from operating before changing in operating assets and liabilities	813,343,459.38	781,092,080.74	808,333,245.35	776,254,917.90
(Increase) decrease in operating assets				
Trade and other receivables	(2,156,240.40)	(1,893,214.43)	(10,098,975.96)	(9,820,111.15)
Prepaid insurance premium	(8,740,318.79)	(10,467,279.75)	(8,740,318.79)	(10,467,279.75)
Inventories	231,256,165.20	236,747,950.25	216,491,455.66	229,193,195.57
Revenue account receivable	(23,619,970.59)	9,105,793.76	(23,619,970.59)	7,833,275.93
Other current assets	(313,454.88)	6,510,208.53	76,878.48	5,245,606.40
Other non-current assets	254,804.24	525,630.00	254,804.24	553,630.00
Increase (decrease) in operating liabilities				
Trade and other payables	8,650,448.89	(1,695,675.25)	29,414,199.25	(1,360,391.44)
Deposits for car lease from clients	19,184,483.15	896,861.18	19,184,483.15	896,861.18
Other current liabilities	8,251,498.06	11,456,417.33	9,183,817.58	10,624,579.75
Cash generated for operation	1,046,110,874.26	1,032,278,772.36	1,040,479,618.37	1,008,954,284.39
Cash received from interest income	78,326.13	101,324.78	48,386.75	84,764.07
Cash paid for purchase of assets for leases	(1,320,424,204.66)	(557,578,038.94)	(1,320,424,204.66)	(557,578,038.94)
Cash paid for employee benefit obligations	(760,879.00)	-	-	-
Cash paid for income tax	(44,388,526.07)	(44,077,694.05)	(43,690,373.33)	(42,846,813.02)
Net cash provided by (used in) operating activities	(319,384,409.34)	430,724,364.15	(323,586,572.87)	408,614,196.50

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 CASH FLOWS (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	671,906.99	550,521.31	837,333.51	1,433,641.25
Cash received from short-term loans to subsidiary	-	-	(7,000,000.00)	39,000,000.00
Cash paid for short-term loans to subsidiary	-	-	22,000,000.00	(25,000,000.00)
Cash received from short-term loans to related company	40,000,000.00	35,000,000.00	40,000,000.00	35,000,000.00
Cash paid for short-term loans to related company	(40,000,000.00)	(35,000,000.00)	(40,000,000.00)	(35,000,000.00)
Cash received from sale of investment in available-for-sale securities	880,106,728.95	832,909,996.00	880,106,728.95	832,909,996.00
Cash paid for investment in available-for-sale securities	(910,000,000.00)	(831,999,999.95)	(910,000,000.00)	(831,999,999.95)
Increase (decrease) in cash at banks using for guarantee	7,983,979.52	(47,137.68)	7,983,979.52	(47,137.68)
Cash paid for purchase of fixed assets	(1,207,616.07)	(5,024,337.62)	(841,003.25)	(1,408,538.14)
Cash paid for purchase of intangible assets	(509,700.00)	(961,900.00)	(179,500.00)	(956,900.00)
Cash received from sale of fixed assets	-	10,654.20	-	10,654.20
Net cash provided by (used in) investing activities	(22,954,700.61)	(4,562,203.74)	(7,092,461.27)	13,941,715.68
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(64,156,447.26)	(58,235,658.40)	(64,168,657.78)	(58,235,658.40)
Decrease in bank overdrafts	(962,014.59)	(185,941,818.48)	440,894.17	(185,226,416.20)
Cash received from short-term loans from financial institutions	90,000,000.00	40,000,000.00	90,000,000.00	40,000,000.00
Cash paid from short-term loans from financial institutions	(160,000,000.00)	(70,000,000.00)	(160,000,000.00)	(70,000,000.00)
Cash received from issuing of bill of exchange	727,385,740.83	379,062,179.18	727,385,740.83	379,062,179.18
Cash paid for bill of exchange due	(770,000,000.00)	(800,000,000.00)	(770,000,000.00)	(800,000,000.00)
Cash received from issuing of debenture	700,000,000.00	600,000,000.00	700,000,000.00	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	(303,277,811.54)	(297,514,586.75)	(303,277,811.54)	(297,514,586.75)
Cash paid for hire-purchase contract payable	(50,225,638.88)	(179,029,314.03)	(50,225,638.88)	(179,029,314.03)
Cash paid for dividend	(190,000,000.00)	(237,500,000.00)	(190,000,000.00)	(237,500,000.00)
Net cash provided by (used in) financing activities	329,334,423.56	(558,872,218.48)	330,725,121.80	(558,156,816.20)
Net increase (decrease) in cash and cash equivalents	(13,004,686.39)	(132,710,058.07)	46,087.66	(135,600,904.02)
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	76,858,813.19	115,572,851.42	75,657,086.78	103,455,665.54
<u>Supplemental disclosures of cash flow information</u>				
Transferred assets for leases to inventories	288,715,339.60	242,975,028.49	288,715,339.60	242,975,028.49
Increase in payable for purchase of assets for leases	64,013,598.86	107,990,228.53	64,013,598.86	107,990,228.53

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