

"UNAUDITED"

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- 2 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2021

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2021	31, 2020	30, 2021	31, 2020	
Current assets						
	Cash and cash equivalents	5	64,478,088.14	39,190,906.08	64,147,743.37	38,857,561.57
	Trade and other current receivables	6	170,010,918.79	201,177,828.12	156,826,348.54	192,000,594.59
	Prepaid insurance premium		54,059,660.58	58,781,410.12	54,059,660.58	58,781,410.12
	Inventories	7	164,273,820.80	145,796,304.82	112,804,595.55	102,783,614.33
	Other current financial assets	8	100,039,045.98	13,391.50	100,039,045.98	13,391.50
	Revenue department account receivable		4,400,289.45	13,909,328.24	4,400,289.45	13,909,328.24
	Other current assets		26,913,878.20	22,666,765.38	25,380,862.93	21,681,436.13
	Total current assets		584,175,701.94	481,535,934.26	517,658,546.40	428,027,336.48
Non-current assets						
	Cash at bank using for guarantee	9	50,021,066.50	50,021,040.52	50,021,066.50	50,021,040.52
	Investment in subsidiary company	10	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	11	4,154,395,081.41	4,263,391,121.27	4,154,395,081.41	4,263,391,121.27
	Property, plant and equipment	12	172,111,688.23	173,688,616.05	3,458,144.50	3,914,900.49
	Right-of-use assets	13	82,792,612.61	87,570,731.18	13,586,637.68	15,158,550.83
	Other intangible assets	14	13,360,780.48	12,483,616.92	11,885,580.92	11,276,968.66
	Deferred tax assets	15	145,078,148.32	151,699,139.36	143,903,002.08	150,737,266.90
	Other non-current assets	16	223,528,750.09	195,627,292.12	219,574,190.66	191,664,567.18
	Total non-current assets		4,841,288,127.64	4,934,481,557.42	4,645,636,003.75	4,734,976,715.85
	Total assets		5,425,463,829.58	5,416,017,491.68	5,163,294,550.15	5,163,004,052.33

Notes to the interim financial statements form an intergral 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 JUNE 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2021	31, 2020	30, 2021	31, 2020	
Current liabilities						
Overdrafts and short-term loans from						
	financial institutions	17	-	120,000,000.00	-	120,000,000.00
	Trade and other current payables	4	72,972,763.34	75,099,125.46	126,881,347.03	133,070,659.40
	Accounts payable-purchase assets for leases	4	160,077,925.63	119,142,579.76	160,077,925.63	119,142,579.76
Current portion						
	Long-term loans from financial institutions	18	391,943,103.80	242,707,937.87	391,943,103.80	242,707,937.87
	Lease liabilities	19	135,541,989.62	81,046,941.09	124,967,446.74	71,852,239.74
	Debentures	20	599,737,397.26	-	599,737,397.26	-
	Other current liabilities		12,936,531.55	8,956,698.91	10,817,401.90	8,085,377.69
	Total current liabilities		1,373,209,711.20	646,953,283.09	1,414,424,622.36	694,858,794.46
Non-current liabilities						
	Long-term loans from financial institutions	18	601,274,201.33	837,239,811.45	601,274,201.33	837,239,811.45
	Lease liabilities	19	328,592,284.16	272,483,155.20	269,760,603.91	210,731,764.14
	Debentures	20	799,205,672.88	1,398,578,174.55	799,205,672.88	1,398,578,174.55
	Other non-current financial liabilities		606,348.02	1,113,613.20	606,348.02	1,113,613.20
	Deposits for car lease from clients		132,590,746.10	106,174,709.62	132,590,746.10	106,174,709.62
	Provisions for employee benefit	21	27,281,707.24	26,101,885.48	24,495,171.43	23,435,032.39
	Total non-current liabilities		1,889,550,959.73	2,641,691,349.50	1,827,932,743.67	2,577,273,105.35
	Total liabilities		3,262,760,670.93	3,288,644,632.59	3,242,357,366.03	3,272,131,899.81

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

"UNAUDITED"

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- 4 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	Notes	30, 2021	31, 2020	30, 2021
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	1,720,737,866.87	1,685,813,379.45	1,478,971,892.34	1,449,312,672.88
Other components of shareholders' equity	(485,078.42)	(890,890.56)	(485,078.42)	(890,890.56)
Total shareholders' equity	2,162,703,158.65	2,127,372,859.09	1,920,937,184.12	1,890,872,152.52
Total liabilities and shareholders' equity	5,425,463,829.58	5,416,017,491.68	5,163,294,550.15	5,163,004,052.33

Notes to the interim financial statements form an intergral 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 AND SIX-MONTH PERIODS ENDED JUNE 30, 2021

		Baht			
		Consolidated financial statements			
		For the three-month		For the six-month	
		periods ended June 30,		periods ended June 30,	
Notes		2021	2020	2021	2020
Revenues					
	Income on car leases	326,897,441.24	321,748,184.45	654,392,387.50	649,972,220.45
	Income on sale of cars	196,283,453.41	215,592,057.53	388,412,471.63	416,640,324.84
	Other income	4, 22 13,613,812.00	13,640,305.18	28,291,155.01	31,881,774.25
	Total income	<u>536,794,706.65</u>	<u>550,980,547.16</u>	<u>1,071,096,014.14</u>	<u>1,098,494,319.54</u>
Expenses					
	Cost of car leases	4 289,545,434.82	282,007,648.34	575,115,150.84	569,855,049.74
	Cost of sales of cars	139,042,617.41	158,827,983.27	277,233,477.46	301,336,402.32
	Selling expenses	4 13,457,195.35	12,028,689.33	26,899,024.28	25,179,956.70
	Administrative expenses	21,617,866.12	26,663,707.49	41,213,982.02	52,188,939.05
	Directors and executive remuneration	4 5,969,884.74	5,776,681.18	11,689,346.72	11,250,111.44
	Total expenses	<u>469,632,998.44</u>	<u>485,304,709.61</u>	<u>932,150,981.32</u>	<u>959,810,459.25</u>
	Profit from operating activities	67,161,708.21	65,675,837.55	138,945,032.82	138,683,860.29
	Finance cost	20,497,073.44	23,927,720.41	41,045,230.36	47,796,619.07
	Profit before (income) tax expenses	46,664,634.77	41,748,117.14	97,899,802.46	90,887,241.22
	(Income) tax expenses	23 3,575,826.98	(10,148,147.04)	7,975,315.04	(21,146,670.65)
	Profit for the period	<u>43,088,807.79</u>	<u>51,896,264.18</u>	<u>89,924,487.42</u>	<u>112,033,911.87</u>
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain (loss) from investment in securities measurement				
	- net of income tax	(161,592.11)	-	405,812.14	-
Items that will not be reclassified subsequently profit or loss					
	Actuarials loss on the defined employee benefit plans				
	- net of income tax	-	-	-	(5,979,989.66)
	Other comprehensive income (loss) for the period	<u>(161,592.11)</u>	<u>-</u>	<u>405,812.14</u>	<u>(5,979,989.66)</u>
	Total comprehensive income for the period	<u>42,927,215.68</u>	<u>51,896,264.18</u>	<u>90,330,299.56</u>	<u>106,053,922.21</u>
Basic earnings per share					
	Profit for the period	25 0.17	0.21	0.36	0.45

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

"UNAUDITED"

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- 6 -

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, 2021

		Baht			
		Separate financial statements			
		For the three-month periods ended June 30,		For the six-month periods ended June 30,	
Notes		2021	2020	2021	2020
Revenues					
	Income on car leases	326,897,441.24	321,748,184.45	654,392,387.50	649,972,220.45
	Income on sale of cars	147,326,785.28	186,002,144.03	299,057,278.28	343,166,797.01
4, 22	Other income	8,482,951.61	8,467,946.28	17,868,707.41	21,620,590.64
	Total income	482,707,178.13	516,218,274.76	971,318,373.19	1,014,759,608.10
Expenses					
4	Cost of car leases	289,545,434.82	282,007,648.34	575,115,150.84	569,855,049.74
	Cost of sales of cars	94,826,859.41	130,260,142.16	195,907,103.33	233,625,048.93
4	Selling expenses	12,702,049.72	11,731,669.67	25,146,033.31	22,030,796.66
	Administrative expenses	17,155,931.93	21,672,449.42	32,708,933.43	43,065,677.79
4	Directors and executive remuneration	5,969,884.74	5,776,681.18	11,689,346.72	11,250,111.44
	Total expenses	420,200,160.62	451,448,590.77	840,566,567.63	879,826,684.56
	Profit from operating activities	62,507,017.51	64,769,683.99	130,751,805.56	134,932,923.54
	Finance cost	19,668,514.22	23,140,033.51	39,359,774.32	46,023,058.56
	Profit before (income) tax expenses	42,838,503.29	41,629,650.48	91,392,031.24	88,909,864.98
23	(Income) tax expenses	2,843,113.05	(10,136,957.39)	6,732,811.78	(21,298,603.07)
	Profit for the period	39,995,390.24	51,766,607.87	84,659,219.46	110,208,468.05
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain (loss) from investment in securities measurement				
	- net of income tax	(161,592.11)	-	405,812.14	-
Items that will not be reclassified subsequently to profit or loss					
	Actuarial loss on the defined employee benefit plans				
	- net of income tax	-	-	-	(5,507,502.62)
	Other comprehensive income (loss) for the period	(161,592.11)	-	405,812.14	(5,507,502.62)
	Total comprehensive income for the period	39,833,798.13	51,766,607.87	85,065,031.60	104,700,965.43
Basic earnings per share					
25	Profit for the period	0.16	0.21	0.34	0.44

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

"UNAUDITED"

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- 7 -

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, 2021

		Baht					
		Consolidated financial statements					
		Share capital	Premium on	Retained earnings		Other components	Total
		issued and	share capital	Appropriated -	Unappropriated	of shareholders' equity	shareholder's
		paid-up		legal reserve		Gain (loss) from	equity
						remeasuring of	
Notes						derivative instruments	
Balance as at January 1, 2021		250,000,000.00	162,450,370.20	30,000,000.00	1,685,813,379.45	(890,890.56)	2,127,372,859.09
Dividend paid	24	-	-	-	(55,000,000.00)	-	(55,000,000.00)
Total comprehensive income for the period		-	-	-	89,924,487.42	405,812.14	90,330,299.56
Balance as at June 30, 2021		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,720,737,866.87</u>	<u>(485,078.42)</u>	<u>2,162,703,158.65</u>
Balance as at January 1, 2020		250,000,000.00	162,450,370.20	30,000,000.00	1,610,546,813.50	-	2,052,997,183.70
Dividend paid		-	-	-	(85,000,000.00)	-	(85,000,000.00)
Total comprehensive income for the period		-	-	-	106,053,922.21	-	106,053,922.21
Balance as at June 30, 2020		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,631,600,735.71</u>	<u>-</u>	<u>2,074,051,105.91</u>

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

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- 8 -

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, 2021

		Baht					
		Separate financial statements					
		Share capital	Premium on	Retained earnings		Other components	Total
		issued and	share capital	Appropriated -	Unappropriated	of shareholders' equity	shareholder's
		paid-up		legal reserve		Gain (loss) from	equity
						remeasuring of	
						derivative instruments	
	Notes						
Balance as at January 1, 2021		250,000,000.00	162,450,370.20	30,000,000.00	1,449,312,672.88	(890,890.56)	1,890,872,152.52
Dividend paid	24	-	-	-	(55,000,000.00)	-	(55,000,000.00)
Total comprehensive income for the period		-	-	-	84,659,219.46	405,812.14	85,065,031.60
Balance as at June 30, 2021		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,478,971,892.34</u>	<u>(485,078.42)</u>	<u>1,920,937,184.12</u>
Balance as at January 1, 2020		250,000,000.00	162,450,370.20	30,000,000.00	1,377,267,776.92	-	1,819,718,147.12
Dividend paid		-	-	-	(85,000,000.00)	-	(85,000,000.00)
Total comprehensive income for the period		-	-	-	104,700,965.43	-	104,700,965.43
Balance as at June 30, 2020		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,396,968,742.35</u>	<u>-</u>	<u>1,839,419,112.55</u>

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

"UNAUDITED"

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- 9 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from operating activities</u>				
Profit before (income) tax expenses	97,899,802.46	90,887,241.22	91,392,031.24	88,909,864.98
Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	22,244.11	(551,454.90)	-	326,406.45
Depreciation and amortization	453,433,499.75	444,071,504.16	445,359,314.14	435,649,150.08
Allowance for the refund of the withholding tax	3,068,141.98	7,458,887.00	3,068,141.98	7,458,887.00
Written-off withholding tax	8,165.50	-	-	-
Loss from rental reduction	-	90,673.31	-	-
Gain on sale of unit trust	(16,632.16)	(189,563.45)	(16,632.16)	(189,563.45)
Unrealized (gain) loss from unit trust	(9,022.32)	31,690.23	(9,022.32)	31,733.32
Loss on write-off fixed assets	22.00	-	22.00	-
Employee benefits expenses	1,288,461.76	1,274,460.98	1,060,139.04	1,029,751.42
Interest income	(85,593.46)	(256,109.57)	(85,593.46)	(256,052.11)
Interest expenses	41,045,230.36	47,796,619.07	39,359,774.32	46,023,058.56
Profit from operating before changing in operating assets and liabilities	596,654,319.98	590,613,948.05	580,128,174.78	578,983,236.25
(Increase) decrease in operating assets				
Trade and other current receivables	31,049,296.40	(15,370,456.49)	35,078,877.23	(18,281,229.85)
Prepaid insurance premium	4,721,749.54	5,549,099.06	4,721,749.54	5,549,099.06
Inventories	182,883,925.36	257,726,852.41	191,340,460.12	230,511,246.24
Revenue department account receivable	9,509,038.79	27,982,556.26	9,509,038.79	27,982,556.26
Other current assets	(4,247,112.82)	(182,546.07)	(3,699,426.80)	(240,571.72)
Other non-current assets	411,706.01	(5,342.00)	411,706.00	(5,342.00)
Increase (decrease) in operating liabilities				
Trade and other current payables	(1,504,693.27)	(10,872,025.86)	(5,476,693.52)	(13,330,687.13)
Other current liabilities	3,257,877.96	989,518.29	2,732,024.21	346,275.81
Deposits for car lease from clients	26,416,036.48	6,842,883.68	26,416,036.48	6,842,883.68
Cash generated for operation	849,152,144.43	863,274,487.33	841,161,946.83	818,357,466.60
Cash received from interest income	15,936.45	81,285.97	15,936.45	70,374.43
Cash paid for purchase of assets for leases	(325,806,955.88)	(497,291,492.70)	(325,806,955.88)	(497,291,492.70)
Cash paid for employee benefit obligations	(108,640.00)	(77,490.00)	-	-
Cash paid for income tax	(32,123,293.82)	(31,027,527.38)	(31,389,471.46)	(30,550,803.79)
Net cash provided by operating activities	491,129,191.18	334,959,263.22	483,981,455.94	290,585,544.54

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

"UNAUDITED"

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- 10 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from investing activities</u>				
Cash received from interest income	165,025.83	460,691.38	165,025.83	460,691.38
Cash received from sale of unit trust	312,000,000.00	497,236,001.34	312,000,000.00	497,230,000.00
Cash paid for purchase of unit trust	(412,000,000.00)	(438,000,000.00)	(412,000,000.00)	(438,000,000.00)
Increase in cash at banks using for guarantee	(25.98)	(73.60)	(25.98)	(73.60)
Cash paid for purchase of fixed assets	(380,828.77)	(697,875.38)	(324,643.79)	(628,250.05)
Cash paid for purchase of right-of-use assets	-	(35,000.00)	-	-
Cash paid for purchase of intangible assets	(965,268.00)	(3,023,075.00)	(670,218.00)	(2,771,375.00)
Net cash provided by (used in) investing activities	(101,181,096.92)	55,940,668.74	(100,829,861.94)	56,290,992.73
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(41,392,953.62)	(46,766,477.68)	(39,707,497.58)	(44,992,917.17)
Decrease in overdrafts from financial institutions	-	(1,880,056.54)	-	(1,880,056.54)
Cash received from short-term loans from financial institutions	-	220,000,000.00	-	220,000,000.00
Cash paid for short-term loans from financial institutions	-	(130,000,000.00)	-	(130,000,000.00)
Cash received from issuing of bill of exchange	140,000,000.00	199,258,994.75	140,000,000.00	199,258,994.75
Cash paid for bill of exchange due	(260,000,000.00)	(400,000,000.00)	(260,000,000.00)	(400,000,000.00)
Cash received from issuing of debenture	-	(300,000,000.00)	-	(300,000,000.00)
Cash received from long-term loans subsidiary	-	-	-	35,000,000.00
Cash received from short-term loans from financial institutions	50,000,000.00	370,951,856.50	50,000,000.00	370,951,856.50
Cash paid for long-term loans from financial institutions	(136,730,444.19)	(192,076,062.87)	(136,730,444.19)	(192,076,062.87)
Cash paid for lease liabilities	(61,537,514.39)	(32,777,147.59)	(56,423,470.43)	(27,448,478.52)
Cash paid for dividend	(55,000,000.00)	(85,000,000.00)	(55,000,000.00)	(85,000,000.00)
Net cash used in financing activities	(364,660,912.20)	(398,288,893.43)	(357,861,412.20)	(356,186,663.85)
Net increase (decrease) in cash and cash equivalents	25,287,182.06	(7,388,961.47)	25,290,181.80	(9,310,126.58)
Cash and cash equivalents, beginning of the period	39,190,906.08	86,370,717.12	38,857,561.57	85,935,707.10
Cash and cash equivalents, ending of the period	64,478,088.14	78,981,755.65	64,147,743.37	76,625,580.52
<u>Supplemental disclosures of cash flow information</u>				
Transferred assets for leases to inventories	201,361,441.34	188,481,719.05	201,361,441.34	188,481,719.05
Acquisition of assets for leases which no cash been paid	40,935,345.87	(96,559,619.17)	40,935,345.87	(96,559,619.17)
Acquisition of intangible assets which no cash been paid	90,950.00	-	-	-

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