

"UNAUDITED"

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- 3 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2020

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Note		30, 2020	31, 2019	30, 2020	31, 2019	
Current assets						
	Cash and cash equivalents	6	78,981,755.65	86,370,717.12	76,625,580.52	85,935,707.10
	Investment in available-for-sale securities	4, 9	-	59,087,104.00	-	59,081,116.89
	Trade and other current receivables	7	181,045,668.16	167,788,006.73	171,626,242.85	155,405,746.45
	Prepaid insurance premium		53,397,321.00	58,946,420.06	53,397,321.00	58,946,420.06
	Inventories	8	165,775,143.38	235,020,276.74	120,817,783.94	162,847,311.13
	Other current financial assets	9	2,599.78	-	2,599.78	-
	Revenue department account receivable		35,925,646.58	63,908,202.84	35,925,646.58	63,908,202.84
	Other current assets		23,068,166.65	22,885,620.58	21,505,360.24	21,264,788.52
	Total current assets		538,196,301.20	694,006,348.07	479,900,534.91	607,389,292.99
Non-current assets						
	Fixed deposit using for guarantee	10	50,021,010.48	50,020,936.88	50,021,010.48	50,020,936.88
	Investment in subsidiary company	11	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	12	4,181,709,566.34	4,291,693,318.76	4,181,709,566.34	4,291,693,318.76
	Property, plant and equipment	13	174,869,168.00	176,096,632.06	4,006,877.97	4,110,078.58
	Right-of-use assets	14	99,798,201.92	-	16,740,397.62	-
	Leasehold right	4	-	10,657,946.15	-	5,617,518.69
	Intangible assets	15	11,564,440.51	8,698,743.38	10,253,349.46	7,546,853.00
	Deferred tax assets	16	133,721,801.50	110,654,623.92	132,972,910.53	110,291,084.58
	Other non-current assets	17	212,026,670.16	188,871,821.21	207,962,478.29	184,865,219.50
	Total non-current assets		4,863,710,858.91	4,836,694,022.36	4,652,478,890.69	4,702,957,309.99
	Total assets		5,401,907,160.11	5,530,700,370.43	5,132,379,425.60	5,310,346,602.98

Notes to the interim financial statements form an interegral 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, 2020

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, 2020	31, 2019	30, 2020	31, 2019	
Current liabilities						
Bank overdrafts and short-term loans from						
	financial institutions	18	130,000,000.00	41,880,056.54	130,000,000.00	41,880,056.54
	Bill of exchange	19	-	199,669,730.18	-	199,669,730.18
	Trade and other current payables	5	62,385,220.07	73,789,227.07	76,562,828.14	90,425,496.41
	Accounts payable-purchase assets for leases	5	44,649,384.93	141,209,004.10	44,649,384.93	141,209,004.10
	Short term loans from related company	5	-	-	35,000,000.00	-
Current portion						
	Long-term loans from financial institutions	20	260,106,132.88	257,534,391.01	260,106,132.88	257,534,391.01
	Lease liabilities	21	60,678,598.97	48,685,489.69	50,061,367.86	48,685,489.69
	Debentures	22	249,988,194.44	549,836,002.86	249,988,194.44	549,836,002.86
	Other current liabilities		10,006,761.50	9,017,243.21	8,389,428.69	8,043,152.88
	Total current liabilities		817,814,292.79	1,321,621,144.66	854,757,336.94	1,337,283,323.67
Non-current liabilities						
	Long-term loans from financial institutions	20	939,644,250.92	763,340,199.16	939,644,250.92	763,340,199.16
	Lease liabilities	21	167,109,060.03	2,928,507.87	97,845,944.09	2,928,507.87
	Debentures	22	1,298,388,564.31	1,298,049,908.43	1,298,388,564.31	1,298,049,908.43
	Deposits for car lease from clients		79,918,935.79	73,076,052.11	79,918,935.79	73,076,052.11
	Provision for employee benefit	23	24,980,950.36	16,308,992.31	22,405,281.00	14,491,151.31
	Total non-current liabilities		2,510,041,761.41	2,153,703,659.88	2,438,202,976.11	2,151,885,818.88
	Total liabilities		3,327,856,054.20	3,475,324,804.54	3,292,960,313.05	3,489,169,142.55

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 FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2020

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, 2020	31, 2019	30, 2020	31, 2019
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	1,631,600,735.71	1,612,899,691.29	1,396,968,742.35	1,378,701,701.26
Gain from investment in securities measurement	-	25,504.40	-	25,388.97
Total shareholders' equity	2,074,051,105.91	2,055,375,565.89	1,839,419,112.55	1,821,177,460.43
Total liabilities and shareholders' equity	5,401,907,160.11	5,530,700,370.43	5,132,379,425.60	5,310,346,602.98

Notes to the interim financial statements form an integral 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, 2020

		Baht			
		Consolidated financial statements			
		For the three-month periods ended June 30,		For the six-month periods ended June 30,	
Note		2020	2019	2020	2019
Revenues					
	Income on car leases	321,748,184.45	315,075,152.24	649,972,220.45	619,722,904.77
	Income on sale of cars	215,592,057.53	176,243,795.51	416,640,324.84	361,371,460.87
	Other income	13,640,305.18	14,534,484.32	31,881,774.25	28,993,960.98
	Total income	<u>550,980,547.16</u>	<u>505,853,432.07</u>	<u>1,098,494,319.54</u>	<u>1,010,088,326.62</u>
Expenses					
	Cost of car leases	282,007,648.34	267,664,751.51	569,855,049.74	524,853,244.17
	Cost of sales of cars	158,827,983.27	123,327,564.76	301,336,402.32	254,076,717.97
	Selling expenses	12,028,689.33	14,062,448.71	25,179,956.70	29,362,140.20
	Administrative expenses	26,663,707.49	32,176,174.91	52,188,939.05	62,001,450.68
	Directors and executive remuneration	5,776,681.18	5,598,072.31	11,250,111.44	10,754,507.49
	Total expenses	<u>485,304,709.61</u>	<u>442,829,012.20</u>	<u>959,810,459.25</u>	<u>881,048,060.51</u>
	Profit from operating activities	65,675,837.55	63,024,419.87	138,683,860.29	129,040,266.11
	Finance cost	23,927,720.41	19,658,595.57	47,796,619.07	38,130,508.27
	Profit before (income) tax expenses	41,748,117.14	43,365,824.30	90,887,241.22	90,909,757.84
	(Income) tax expenses	(10,148,147.04)	(11,906,864.10)	(21,146,670.65)	(23,655,392.59)
	Profit for the period	<u>51,896,264.18</u>	<u>55,272,688.40</u>	<u>112,033,911.87</u>	<u>114,565,150.43</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	-	1,738.00	-	(8,913.71)
Items that will not be reclassified subsequently profit or loss					
	Actuarial loss on the defined employee benefit plans				
	- net of income tax	-	-	(5,979,989.66)	-
	Other comprehensive loss for the period	-	1,738.00	(5,979,989.66)	(8,913.71)
	Total comprehensive income for the period	<u>51,896,264.18</u>	<u>55,274,426.40</u>	<u>106,053,922.21</u>	<u>114,556,236.72</u>
Basic earnings per share					
	Profit for the period	<u>0.21</u>	<u>0.22</u>	<u>0.45</u>	<u>0.46</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 COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2020

		Baht			
		Separate financial statements			
		For the three-month periods ended June 30,		For the six-month periods ended June 30,	
Note		2020	2019	2020	2019
Revenues					
	Income on car leases	321,748,184.45	315,075,152.24	649,972,220.45	619,722,904.77
	Income on sale of cars	186,002,144.03	123,609,520.74	343,166,797.01	255,596,900.71
	Other income	24 8,467,946.28	8,704,464.77	21,620,590.64	17,664,008.65
	Total income	<u>516,218,274.76</u>	<u>447,389,137.75</u>	<u>1,014,759,608.10</u>	<u>892,983,814.13</u>
Expenses					
	Cost of car leases	5 282,007,648.34	267,664,751.51	569,855,049.74	524,853,244.17
	Cost of sales of cars	130,260,142.16	77,406,220.25	233,625,048.93	160,031,457.63
	Selling expenses	5 11,731,669.67	10,228,862.80	22,030,796.66	21,993,862.14
	Administrative expenses	21,672,449.42	26,380,460.19	43,065,677.79	50,040,495.76
	Directors and executive remuneration	5 5,776,681.18	5,598,072.31	11,250,111.44	10,583,678.35
	Total expenses	<u>451,448,590.77</u>	<u>387,278,367.06</u>	<u>879,826,684.56</u>	<u>767,502,738.05</u>
	Profit from operating activities	64,769,683.99	60,110,770.69	134,932,923.54	125,481,076.08
	Finance cost	23,140,033.51	19,658,595.57	46,023,058.56	38,130,508.27
	Profit before (income) tax expenses	41,629,650.48	40,452,175.12	88,909,864.98	87,350,567.81
	(Income) tax expenses	25 (10,136,957.39)	(12,510,826.51)	(21,298,603.07)	(24,601,371.79)
	Profit for the period	<u>51,766,607.87</u>	<u>52,963,001.63</u>	<u>110,208,468.05</u>	<u>111,951,939.60</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	-	1,738.00	-	(8,928.08)
Items that will not be reclassified subsequently profit or loss					
	Actuarial loss on the defined employee benefit plans				
	- net of income tax	-	-	(5,507,502.62)	-
	Other comprehensive loss for the period	-	1,738.00	(5,507,502.62)	(8,928.08)
	Total comprehensive income for the period	<u>51,766,607.87</u>	<u>52,964,739.63</u>	<u>104,700,965.43</u>	<u>111,943,011.52</u>
Basic earnings per share					
	Profit for the period	27 0.21	0.21	0.44	0.45

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

"UNAUDITED"

"REVIEWED"

- 8 -

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, 2020

		Baht					
		Consolidated financial statements					
Note		Share capital issued and paid-up	Premium on share capital	Retained earnings		Gain on investment in available-for-sale securities measurement	Total shareholder's equity
				Appropriated - legal reserve	Unappropriated		
	Beginning balance, as at January 1, 2020	250,000,000.00	162,450,370.20	30,000,000.00	1,612,899,691.29	25,504.40	2,055,375,565.89
	The cumulative effect of the changes in accounting policies due to the adoption of new financial reporting standards	4	-	-	(2,352,877.79)	(25,504.40)	(2,378,382.19)
	Balance as at January 1, 2020, as adjusted	250,000,000.00	162,450,370.20	30,000,000.00	1,610,546,813.50	-	2,052,997,183.70
	Dividend paid	26	-	-	(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>
	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	-	-	-	(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>

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

"UNAUDITED"

"REVIEWED"

- 9 -

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, 2020

		Baht					
		Separate financial statements					
		Share capital	Premium on	Retained earnings		Gain on investment	Total
		issued and	share capital	Appropriated -	Unappropriated	in available-for-sale	shareholder's
Note		paid-up		legal reserve		securities measurement	equity
	Beginning balance, as at January 1, 2020	250,000,000.00	162,450,370.20	30,000,000.00	1,378,701,701.26	25,388.97	1,821,177,460.43
	The cumulative effect of the changes in accounting policies						
	due to the adoption of new financial reporting standards	4	-	-	(1,433,924.34)	(25,388.97)	(1,459,313.31)
	Balance as at January 1, 2020, as adjusted	250,000,000.00	162,450,370.20	30,000,000.00	1,377,267,776.92	-	1,819,718,147.12
	Dividend paid	26	-	-	(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>
	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	-	-	-	(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>

Notes to the interim financial statements form an intergral 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

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Cash flows from operating activities</u>				
Profit before (income) tax expenses	90,887,241.22	90,909,757.84	88,909,864.98	87,350,567.81
Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities				
Doubtful accounts (reversal)	(551,454.90)	-	326,406.45	-
Depreciation and amortization	444,071,504.16	397,565,225.73	435,649,150.08	395,693,414.62
Allowance for the refund of the withholding tax	7,458,887.00	7,176,263.74	7,458,887.00	7,176,263.74
Loss from rental reduction	90,673.31	-	-	-
Gain on sale of investment in available-for-sale securities	(157,873.22)	(72,381.46)	(157,830.13)	(72,381.46)
Employee benefits expenses	1,274,460.98	4,344,210.50	1,029,751.42	3,892,625.00
Interest income	(256,109.57)	(511,451.05)	(256,052.11)	(634,727.67)
Interest expenses	47,796,619.07	38,130,508.27	46,023,058.56	38,130,508.27
Profit from operating before changing in operating assets and liabilities	590,613,948.05	537,542,133.57	578,983,236.25	531,536,270.31
(Increase) decrease in operating assets				
Trade and other current receivables	(15,370,456.49)	(17,257,359.66)	(18,281,229.85)	(18,255,752.98)
Prepaid insurance premium	5,549,099.06	1,782,107.34	5,549,099.06	1,782,107.34
Inventories	257,726,852.41	161,553,371.30	230,511,246.24	161,308,525.64
Revenue department account receivable	27,982,556.26	(16,055,833.08)	27,982,556.26	(16,055,833.08)
Other current assets	(182,546.07)	(843,209.60)	(240,571.72)	(738,371.38)
Other non-current assets	(5,342.00)	(125,938.00)	(5,342.00)	(125,938.00)
Increase (decrease) in operating liabilities				
Trade and other current payables	(10,872,025.86)	23,395,690.07	(13,330,687.13)	22,606,313.37
Deposits for car lease from clients	6,842,883.68	10,567,029.89	6,842,883.68	10,567,029.89
Other current liabilities	989,518.29	657,213.51	346,275.81	1,267,807.60
Cash generated for operation	863,274,487.33	701,215,205.34	818,357,466.60	693,892,158.71
Cash received from interest income	81,285.97	66,115.61	70,374.43	48,386.75
Cash paid for purchase of assets for leases	(497,291,492.70)	(982,391,676.46)	(497,291,492.70)	(982,391,676.46)
Cash paid for employee benefit obligations	(77,490.00)	(760,879.00)	-	-
Cash paid for income tax	(31,027,527.38)	(29,545,131.70)	(30,550,803.79)	(28,774,130.57)
Net cash provided by (used in) operating activities	334,959,263.22	(311,416,366.21)	290,585,544.54	(317,225,261.57)

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

"UNAUDITED"

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- 11 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Cash flows from investing activities</u>				
Cash received from interest income	460,691.38	678,960.95	460,691.38	837,292.46
Cash received from short-term loans to subsidiary	-	-	-	22,000,000.00
Cash paid for short-term loans to subsidiary	-	-	-	(7,000,000.00)
Cash received from short-term loans to related company	-	40,000,000.00	-	40,000,000.00
Cash paid for short-term loans to related company	-	(40,000,000.00)	-	(40,000,000.00)
Cash received from sale of other current financial assets	497,236,001.34	212,106,728.96	497,230,000.00	212,106,728.96
Cash paid for other current financial assets	(438,000,000.00)	(221,000,000.00)	(438,000,000.00)	(221,000,000.00)
(Increase) decrease in cash at banks using for guarantee	(73.60)	7,984,020.16	(73.60)	7,984,020.16
Cash paid for purchase of fixed assets	(697,875.38)	(571,387.73)	(628,250.05)	(459,377.36)
Cash paid for purchase of right-of-use assets	(35,000.00)	(60,000.00)	-	-
Cash paid for purchase of intangible assets	(3,023,075.00)	-	(2,771,375.00)	-
Net cash provided by investing activities	55,940,668.74	(861,677.66)	56,290,992.73	14,468,664.22
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(46,766,477.68)	(40,749,411.33)	(44,992,917.17)	(40,749,411.33)
Decrease in bank overdrafts	(1,880,056.54)	(22,019,902.69)	(1,880,056.54)	(21,580,821.93)
Cash received from short-term loans from financial institution	220,000,000.00	90,000,000.00	220,000,000.00	90,000,000.00
Cash paid from short-term loans from financial institutions	(130,000,000.00)	(70,000,000.00)	(130,000,000.00)	(70,000,000.00)
Cash received from issuing of bill of exchange	199,258,994.75	597,877,517.26	199,258,994.75	597,877,517.26
Cash paid for bill of exchange due	(400,000,000.00)	(330,000,000.00)	(400,000,000.00)	(330,000,000.00)
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 institution	370,951,856.50	350,570,595.00	370,951,856.50	350,570,595.00
Cash paid for long-term loans from financial institutions	(192,076,062.87)	(152,273,596.82)	(192,076,062.87)	(152,273,596.82)
Cash paid for lease liabilities	(32,777,147.59)	(40,568,421.29)	(27,448,478.52)	(40,568,421.29)
Cash paid for dividend	(85,000,000.00)	(100,000,000.00)	(85,000,000.00)	(100,000,000.00)
Net cash used in financing activities	(398,288,893.43)	282,836,780.13	(356,186,663.85)	283,275,860.89
Net decrease in cash and cash equivalents	(7,388,961.47)	(29,441,263.74)	(9,310,126.58)	(19,480,736.46)
Cash and cash equivalents, beginning of the period	86,370,717.12	89,863,499.58	85,935,707.10	75,610,999.12
Cash and cash equivalents, ending of the period	78,981,755.65	60,422,235.84	76,625,580.52	56,130,262.66

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

"UNAUDITED"

"REVIEWED"

- 12 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONT.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Supplemental disclosures of cash flow information</u>				
Transferred assets for leases to inventories	188,481,718.98	204,708,703.83	188,481,718.98	204,708,703.83
Increase (Decrease) in payable for purchase of assets for leases	(96,559,619.17)	48,425,694.14	(96,559,619.17)	48,425,694.14
Increase in leases liabilities	209,193,329.08	-	123,741,792.91	-
Allowance for expected credit losses on financial assets adjusted to brought forward retained earnings	2,378,382.19	-	1,459,313.31	-

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