

**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2021**

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Note		31, 2021	31, 2020	31, 2021	31, 2020	
<b>ASSETS</b>						
<b>Current assets</b>						
	Cash and cash equivalents	5	68,383,355.98	39,190,906.08	68,046,011.63	38,857,561.57
	Trade and other current receivables	6	187,651,574.29	201,177,828.12	176,184,370.24	192,000,594.59
	Prepaid insurance premium		60,813,578.03	58,781,410.12	60,813,578.03	58,781,410.12
	Inventories	7	161,377,495.02	145,796,304.82	105,861,830.41	102,783,614.33
	Other current financial assets	8	48,021,129.25	13,391.50	48,021,129.25	13,391.50
	Revenue department account receivable		-	13,909,328.24	-	13,909,328.24
	Other current assets		25,053,568.12	22,666,765.38	23,891,985.87	21,681,436.13
	<b>Total current assets</b>		<b>551,300,700.69</b>	<b>481,535,934.26</b>	<b>482,818,905.43</b>	<b>428,027,336.48</b>
<b>Non-current assets</b>						
	Fixed deposit using for guarantee	9	50,021,053.65	50,021,040.52	50,021,053.65	50,021,040.52
	Investment in subsidiary company	10	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	11	4,221,500,451.50	4,263,391,121.27	4,221,500,451.50	4,263,391,121.27
	Property, plant and equipment	12	173,042,668.65	173,688,616.05	3,829,352.63	3,914,900.49
	Right-of-use assets	13	86,968,094.70	87,570,731.18	14,374,247.57	15,158,550.83
	Other intangible assets	14	12,732,869.54	12,483,616.92	11,476,621.18	11,276,968.66
	Deferred tax assets	15	147,787,924.22	151,699,139.36	146,705,717.11	150,737,266.90
	Other non-current assets	16	210,394,637.64	195,627,292.12	206,440,078.21	191,664,567.18
	<b>Total non-current assets</b>		<b>4,902,447,699.90</b>	<b>4,934,481,557.42</b>	<b>4,703,159,821.85</b>	<b>4,734,976,715.85</b>
	<b>Total assets</b>		<b>5,453,748,400.59</b>	<b>5,416,017,491.68</b>	<b>5,185,978,727.28</b>	<b>5,163,004,052.33</b>

Notes to the 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 FINANCIAL POSITION (CONT.)**

**AS AT MARCH 31, 2021**

**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, 2021	31, 2020	31, 2021	31, 2020	
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from						
	financial institutions	17	30,000,000.00	120,000,000.00	30,000,000.00	120,000,000.00
	Trade and other current payables	4	62,202,567.23	75,099,125.46	109,012,125.40	133,070,659.40
	Accounts payable-purchase assets for leases	4	116,265,328.81	119,142,579.76	116,265,328.81	119,142,579.76
Current portion						
	Long-term loans from financial institutions	18	406,447,600.83	242,707,937.87	406,447,600.83	242,707,937.87
	Lease liabilities	19	140,385,185.39	81,046,941.09	129,927,203.81	71,852,239.74
	Debentures	20	599,648,890.41	-	599,648,890.41	-
	Other current liabilities		12,096,060.58	8,956,698.91	10,947,814.44	8,085,377.69
	Total current liabilities		1,367,045,633.25	646,953,283.09	1,402,248,963.70	694,858,794.46
<b>Non-current liabilities</b>						
	Long-term loans from financial institutions	18	605,642,746.79	837,239,811.45	605,642,746.79	837,239,811.45
	Lease liabilities	19	356,590,253.86	272,483,155.20	295,070,821.53	210,731,764.14
	Debentures	20	799,110,723.94	1,398,578,174.55	799,110,723.94	1,398,578,174.55
	Other non-current financial liabilities		404,357.89	1,113,613.20	404,357.89	1,113,613.20
	Deposits for car lease from clients		123,432,625.53	106,174,709.62	123,432,625.53	106,174,709.62
	Provisions for employee benefit	21	26,746,116.36	26,101,885.48	23,965,101.91	23,435,032.39
	Total non-current liabilities		1,911,926,824.37	2,641,691,349.50	1,847,626,377.59	2,577,273,105.35
	Total liabilities		3,278,972,457.62	3,288,644,632.59	3,249,875,341.29	3,272,131,899.81

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

**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT MARCH 31, 2021**

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

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2021	31, 2020	31, 2021	31, 2020
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	1,732,649,059.08	1,685,813,379.45	1,493,976,502.10	1,449,312,672.88
Other components of shareholders' equity					
	Loss from remeasuring of derivatives instruments	(323,486.31)	(890,890.56)	(323,486.31)	(890,890.56)
	Total other components of shareholders' equity	(323,486.31)	(890,890.56)	(323,486.31)	(890,890.56)
	Total shareholders' equity	2,174,775,942.97	2,127,372,859.09	1,936,103,385.99	1,890,872,152.52
	Total liabilities and shareholders' equity	5,453,748,400.59	5,416,017,491.68	5,185,978,727.28	5,163,004,052.33

Notes to the 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 PERIODS ENDED MARCH 31, 2021**

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
Revenues					
	Income on car leases	327,494,946.26	328,224,036.00	327,494,946.26	328,224,036.00
	Income on sale of cars	192,129,018.22	201,048,267.31	151,730,493.00	157,164,652.98
	Other income	14,677,343.01	18,241,469.07	9,385,755.80	13,152,644.36
	Total income	534,301,307.49	547,513,772.38	488,611,195.06	498,541,333.34
Expenses					
	Cost of car leases	285,569,716.02	287,847,401.40	285,569,716.02	287,847,401.40
	Cost of sales of cars	138,190,860.05	142,508,419.05	101,080,243.92	103,364,906.77
	Selling expenses	13,441,828.93	13,151,267.37	12,443,983.59	10,299,126.99
	Administrative expenses	19,596,115.90	25,525,231.56	15,553,001.50	21,393,228.37
	Directors and executive remuneration	5,719,461.98	5,473,430.26	5,719,461.98	5,473,430.26
	Total expenses	462,517,982.88	474,505,749.64	420,366,407.01	428,378,093.79
	Profit from operating activities	71,783,324.61	73,008,022.74	68,244,788.05	70,163,239.55
	Finance cost	20,548,156.92	23,868,898.66	19,691,260.10	22,883,025.05
	Profit before (income) tax expenses	51,235,167.69	49,139,124.08	48,553,527.95	47,280,214.50
	(Income) tax expenses	4,399,488.06	(10,998,523.61)	3,889,698.73	(11,161,645.68)
	Profit for the period	46,835,679.63	60,137,647.69	44,663,829.22	58,441,860.18
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Gain from remeasuring of derivative instruments					
	- net of income tax	567,404.25	-	567,404.25	-
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)	-	(5,507,502.62)
	Other comprehensive gain (loss) for the period	567,404.25	(5,979,989.66)	567,404.25	(5,507,502.62)
	Total comprehensive income for the period	47,403,083.88	54,157,658.03	45,231,233.47	52,934,357.56
Basic earnings per share					
	Profit for the period	0.19	0.24	0.18	0.23

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

**"UNAUDITED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021**

	Baht					
	Consolidated financial statements					
	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated - legal reserve	Unappropriated	Other components of shareholders' equity Gain (Loss) from remeasuring of derivative instruments	Total shareholder's equity
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
Total comprehensive income for the period	-	-	-	46,835,679.63	567,404.25	47,403,083.88
Balance as at March 31, 2021	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,732,649,059.08</u>	<u>(323,486.31)</u>	<u>2,174,775,942.97</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
Total comprehensive income for the period	-	-	-	54,157,658.03	-	54,157,658.03
Balance as at March 31, 2020	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,664,704,471.53</u>	<u>-</u>	<u>2,107,154,841.73</u>

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

**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021**

	Baht					
	Separate financial statements					
	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated - legal reserve	Unappropriated	Other components of shareholders' equity Gain (Loss) from remeasuring of derivative instruments	Total shareholder's equity
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
Total comprehensive income for the period	-	-	-	44,663,829.22	567,404.25	45,231,233.47
Balance as at March 31, 2021	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,493,976,502.10</u>	<u>(323,486.31)</u>	<u>1,936,103,385.99</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
Total comprehensive income for the period	-	-	-	52,934,357.56	-	52,934,357.56
Balance as at March 31, 2020	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,430,202,134.48</u>	<u>-</u>	<u>1,872,652,504.68</u>

Notes to the interim financial statements form an intergral 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 THREE-MONTH PERIODS ENDED MARCH 31, 2021**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit before (income) tax expenses	51,235,167.69	49,139,124.08	48,553,527.95	47,280,214.50
Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities				
Expected credit losses and doubtful accounts (reversal)	27,344.70	(350,613.30)	-	520,273.05
Depreciation and amortization	224,130,646.26	223,744,851.20	220,094,018.36	219,366,456.52
Allowance for the refund of the withholding tax	1,534,070.99	3,729,443.50	1,534,070.99	3,729,443.50
Written-off withholding tax	8,165.50	-	-	-
Gain on sale of unit trust	(6,792.51)	(155,702.26)	(6,792.51)	(155,644.54)
Unrealized (gain) loss from unit trust	(945.24)	19,913.33	(945.24)	19,884.47
Loss on write-off fixed assets	9.00	-	9.00	-
Employee benefits expenses	644,230.88	638,417.17	530,069.52	514,875.70
Interest income	(45,777.44)	(130,298.10)	(45,777.44)	(130,298.10)
Interest expenses	20,548,156.92	23,868,898.66	19,691,260.10	22,883,025.05
Profit from operating before changing in operating assets and liabilities	298,074,276.75	300,504,034.28	290,349,440.73	294,028,230.15
(Increase) decrease in operating assets				
Trade and other current receivables	13,544,673.31	(4,155,477.99)	15,861,988.53	(3,388,636.56)
Prepaid insurance premium	(2,032,167.91)	(1,737,317.53)	(2,032,167.91)	(1,737,317.53)
Inventories	86,744,512.40	102,335,188.75	99,247,486.52	100,326,804.63
Revenue department account receivable	13,909,328.24	2,944,904.98	13,909,328.24	3,207,407.21
Other current assets	(2,386,802.74)	(614,155.27)	(2,210,549.74)	(584,995.47)
Other non-current assets	(299,523.35)	54,426.60	(299,523.36)	54,426.60
Increase (decrease) in operating liabilities				
Trade and other current payables	(2,042,734.15)	(3,403,445.94)	(13,204,709.92)	(425,902.65)
Other current liabilities	2,867,698.17	1,466,614.34	2,862,436.75	1,918,243.71
Deposits for car lease from clients	17,257,915.91	2,347,294.90	17,257,915.91	2,347,294.90
Cash generated for operation	425,637,176.63	399,742,067.12	421,741,645.75	395,745,554.99
Cash paid for purchase of assets for leases	(117,106,593.64)	(318,148,754.91)	(117,106,593.64)	(318,148,754.91)
Cash paid for income tax	(16,368,519.14)	(15,407,359.79)	(16,010,058.66)	(15,141,730.77)
Net cash provided by operating activities	292,162,063.85	66,185,952.42	288,624,993.45	62,455,069.31

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

**"UNAUDITED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from investing activities</u>				
Cash received from interest income	13.26	14,366.60	13.26	14,366.60
Cash received from sale of unit trust	140,000,000.00	410,116,728.97	140,000,000.00	410,116,728.97
Cash paid for purchase of unit trust	(188,000,000.00)	(391,000,000.00)	(188,000,000.00)	(391,000,000.00)
Increase in cash at banks using for guarantee	(13.13)	-	(13.13)	-
Cash paid for purchase of fixed assets	(329,717.17)	(321,419.70)	(304,396.61)	(280,629.89)
Cash paid for purchase of right-of-use assets	-	(35,000.00)	-	-
Cash paid for purchase of intangible assets	(338,278.00)	(1,118,687.50)	(230,278.00)	(1,118,687.50)
Net cash provided by (used in) investing activities	(48,667,995.04)	17,655,988.37	(48,534,674.48)	17,731,778.18
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(31,220,541.20)	(23,570,234.54)	(30,363,644.38)	(22,584,360.93)
Increase (decrease) in bank overdrafts	-	(1,880,056.54)	-	(1,880,056.54)
Cash received from short-term loans from financial institutions	140,000,000.00	90,000,000.00	140,000,000.00	90,000,000.00
Cash paid from short-term loans from financial institutions	(230,000,000.00)	(130,000,000.00)	(230,000,000.00)	(130,000,000.00)
Cash received from issuing of bill of exchange	-	199,258,994.75	-	199,258,994.75
Cash paid for bill of exchange due	-	(300,000,000.00)	-	(300,000,000.00)
Cash received from short-term loans from financial institutions	-	200,573,720.00	-	200,573,720.00
Cash paid for long-term loans from financial institutions	(67,857,401.70)	(116,551,977.02)	(67,857,401.70)	(116,551,977.02)
Cash paid for lease liabilities	(25,223,676.01)	(17,282,323.66)	(22,680,822.83)	(14,512,394.64)
Net cash used in financing activities	(214,301,618.91)	(99,451,877.01)	(210,901,868.91)	(95,696,074.38)
Net increase (decrease) in cash and cash equivalents	29,192,449.90	(15,609,936.22)	29,188,450.06	(15,509,226.89)
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	68,383,355.98	70,760,780.90	68,046,011.63	70,426,480.21
<u>Supplemental disclosures of cash flow information</u>				
Transferred assets for leases to inventories	102,325,702.60	84,569,398.52	102,325,702.60	84,569,398.52
Increase (decrease) in payable for purchase of assets for leases	(2,877,250.95)	9,784,883.39	(2,877,250.95)	9,784,883.39
Right-of-use assets acquired under lease agreement	3,574,174.67	-	-	-
Increase in leases liabilities	168,669,018.97	103,767,607.00	165,094,844.29	18,316,070.83

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