

"UNAUDITED"

"REVIEWED"

- 3 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2020

| | | Baht | | | | |
|---------------------------|---|-----------------------------------|-------------------------|-------------------------------|-------------------------|-------------------------|
| | | Consolidated financial statements | | Separate financial statements | | |
| | | As at March | As at December | As at March | As at December | |
| Note | | 31, 2020 | 31, 2019 | 31, 2020 | 31, 2019 | |
| Current assets | | | | | | |
| | Cash and cash equivalents | 6 | 70,760,780.90 | 86,370,717.12 | 70,426,480.21 | 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 | 170,031,791.62 | 167,788,006.73 | 156,930,728.15 | 155,405,746.45 |
| | Prepaid insurance premium | | 60,683,737.59 | 58,946,420.06 | 60,683,737.59 | 58,946,420.06 |
| | Inventories | 8 | 217,254,486.51 | 235,020,276.74 | 147,089,905.02 | 162,847,311.13 |
| | Other current financial assets | 9 | 40,100,609.25 | - | 40,094,622.14 | - |
| | Revenue account receivable | | 60,963,297.86 | 63,908,202.84 | 60,700,795.63 | 63,908,202.84 |
| | Other current assets | | 23,499,775.85 | 22,885,620.58 | 21,849,783.99 | 21,264,788.52 |
| | Total current assets | | 643,294,479.58 | 694,006,348.07 | 557,776,052.73 | 607,389,292.99 |
| Non-current assets | | | | | | |
| | Fixed deposit using for guarantee | 10 | 50,020,936.88 | 50,020,936.88 | 50,020,936.88 | 50,020,936.88 |
| | Investment in subsidiary company | 11 | - | - | 48,812,300.00 | 48,812,300.00 |
| | Assets-for-leases | 12 | 4,317,717,694.34 | 4,291,693,318.76 | 4,317,717,694.34 | 4,291,693,318.76 |
| | Property, plant and equipment | 13 | 175,455,952.84 | 176,096,632.06 | 4,027,140.93 | 4,110,078.58 |
| | Right-of-use assets | 14 | 109,095,861.67 | - | 22,303,056.95 | - |
| | Leasehold right | 4 | - | 10,657,946.15 | - | 5,617,518.69 |
| | Intangible assets | 15 | 9,739,234.28 | 8,698,743.38 | 8,633,048.29 | 7,546,853.00 |
| | Deferred tax assets | 16 | 123,462,363.07 | 110,654,623.92 | 122,835,953.15 | 110,291,084.58 |
| | Other non-current assets | 17 | 200,187,468.87 | 188,871,821.21 | 196,223,080.17 | 184,865,219.50 |
| | Total non-current assets | | 4,985,679,511.95 | 4,836,694,022.36 | 4,770,573,210.71 | 4,702,957,309.99 |
| | Total assets | | 5,628,973,991.53 | 5,530,700,370.43 | 5,328,349,263.44 | 5,310,346,602.98 |

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

"UNAUDITED"

"REVIEWED"

- 4 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2020

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, 2020 | 31, 2019 | 31, 2020 | 31, 2019 | |
| Current liabilities | | | | | | |
| Bank overdrafts and short-term loans from | | | | | | |
| | financial institutions | 18 | - | 41,880,056.54 | - | 41,880,056.54 |
| | Bill of exchange | 19 | 99,633,641.68 | 199,669,730.18 | 99,633,641.68 | 199,669,730.18 |
| | Trade and other current payables | 5 | 69,733,443.29 | 73,789,227.07 | 89,347,111.63 | 90,425,496.41 |
| | Accounts payable-purchase assets for leases | 5 | 150,993,887.49 | 141,209,004.10 | 150,993,887.49 | 141,209,004.10 |
| | Current portion of debentures | 20 | 549,913,725.82 | 549,836,002.86 | 549,913,725.82 | 549,836,002.86 |
| Current portion of long-term loans from | | | | | | |
| | financial institutions | 21 | 225,872,963.38 | 257,534,391.01 | 225,872,963.38 | 257,534,391.01 |
| | Current portion of lease liabilities | 22 | 54,811,586.08 | 48,685,489.69 | 41,771,106.75 | 48,685,489.69 |
| | Other current liabilities | | 10,483,857.55 | 9,017,243.21 | 9,961,396.59 | 8,043,152.88 |
| | Total current liabilities | | 1,161,443,105.29 | 1,321,621,144.66 | 1,167,493,833.34 | 1,337,283,323.67 |
| Non-current liabilities | | | | | | |
| | Debentures | 20 | 1,298,219,236.36 | 1,298,049,908.43 | 1,298,219,236.36 | 1,298,049,908.43 |
| | Long-term loans from financial institutions | 21 | 879,023,369.77 | 763,340,199.16 | 879,023,369.77 | 763,340,199.16 |
| | Lease liabilities | 22 | 83,287,694.82 | 2,928,507.87 | 13,646,567.00 | 2,928,507.87 |
| | Deposits for car lease from clients | | 75,423,347.01 | 73,076,052.11 | 75,423,347.01 | 73,076,052.11 |
| | Provision for employee benefit | 23 | 24,422,396.55 | 16,308,992.31 | 21,890,405.28 | 14,491,151.31 |
| | Total non-current liabilities | | 2,360,376,044.51 | 2,153,703,659.88 | 2,288,202,925.42 | 2,151,885,818.88 |
| | Total liabilities | | 3,521,819,149.80 | 3,475,324,804.54 | 3,455,696,758.76 | 3,489,169,142.55 |

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

"UNAUDITED"

"REVIEWED"

- 5 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT MARCH 31, 2020

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, 2020 | 31, 2019 | 31, 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 | 1,664,704,471.53 | 1,612,899,691.29 | 1,430,202,134.48 | 1,378,701,701.26 |
| | Gain from investment in securities measurement | - | 25,504.40 | - | 25,388.97 |
| | Total shareholders' equity | 2,107,154,841.73 | 2,055,375,565.89 | 1,872,652,504.68 | 1,821,177,460.43 |
| | Total liabilities and shareholders' equity | 5,628,973,991.53 | 5,530,700,370.43 | 5,328,349,263.44 | 5,310,346,602.98 |

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

"UNAUDITED"

"REVIEWED"

- 6 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020

| | | Baht | | | |
|---|---|-----------------------------------|-----------------|-------------------------------|-----------------|
| | | Consolidated financial statements | | Separate financial statements | |
| Note | | 2020 | 2019 | 2020 | 2019 |
| Revenues | | | | | |
| | Income on car leases | 328,224,036.00 | 304,647,752.53 | 328,224,036.00 | 304,647,752.53 |
| | Income on sale of cars | 201,048,267.31 | 185,127,665.36 | 157,164,652.98 | 131,987,379.97 |
| | Other income | 18,241,469.07 | 14,459,476.66 | 13,152,644.36 | 8,959,543.88 |
| | Total income | 547,513,772.38 | 504,234,894.55 | 498,541,333.34 | 445,594,676.38 |
| Expenses | | | | | |
| | Cost of car leases | 287,847,401.40 | 257,188,492.66 | 287,847,401.40 | 257,188,492.66 |
| | Cost of sales of cars | 142,508,419.05 | 130,512,704.61 | 103,364,906.77 | 82,625,237.38 |
| | Selling expenses | 13,151,267.37 | 15,299,691.49 | 10,299,126.99 | 11,764,999.34 |
| | Administrative expenses | 25,525,231.56 | 29,825,275.77 | 21,393,228.37 | 23,660,035.57 |
| | Directors and executive remuneration | 5,473,430.26 | 5,156,435.18 | 5,473,430.26 | 4,985,606.04 |
| | Total expenses | 474,505,749.64 | 437,982,599.71 | 428,378,093.79 | 380,224,370.99 |
| | Profit from operating activities | 73,008,022.74 | 66,252,294.84 | 70,163,239.55 | 65,370,305.39 |
| | Finance cost | 23,868,898.66 | 18,471,912.70 | 22,883,025.05 | 18,471,912.70 |
| | Profit before (income) tax expenses | 49,139,124.08 | 47,780,382.14 | 47,280,214.50 | 46,898,392.69 |
| | (Income) tax expenses | (10,998,523.61) | (11,748,528.49) | (11,161,645.68) | (12,090,545.28) |
| | Profit for the period | 60,137,647.69 | 59,528,910.63 | 58,441,860.18 | 58,988,937.97 |
| Other comprehensive income : | | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | | |
| Loss from investment in securities measurement | | | | | |
| | - net of income tax | - | (10,651.71) | - | (10,666.08) |
| 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 loss for the period | (5,979,989.66) | (10,651.71) | (5,507,502.62) | (10,666.08) |
| | Total comprehensive income for the period | 54,157,658.03 | 59,518,258.92 | 52,934,357.56 | 58,978,271.89 |
| Basic earnings per share | | | | | |
| | Profit for the period | 0.24 | 0.24 | 0.23 | 0.24 |

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

"UNAUDITED"

"REVIEWED"

- 7 -

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, 2020

| | | Baht | | | | | |
|------|--|-----------------------------------|----------------|-------------------|------------------|------------------------|------------------|
| | | Consolidated 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 | 1,612,899,691.29 | 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 |
| | Total comprehensive income for the period | - | - | - | 54,157,658.03 | - | 54,157,658.03 |
| | Balance as at March 31, 2020 | 250,000,000.00 | 162,450,370.20 | 30,000,000.00 | 1,664,704,471.53 | - | 2,107,154,841.73 |
| | 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 |
| | Total comprehensive income for the period | - | - | - | 59,528,910.63 | (10,651.71) | 59,518,258.92 |
| | Balance as at March 31, 2019 | 250,000,000.00 | 162,450,370.20 | 30,000,000.00 | 1,644,431,002.52 | (622.77) | 2,086,880,749.95 |

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

"UNAUDITED"

"REVIEWED"

- 8 -

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, 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 |
| | 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> |
| | 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 |
| | Total comprehensive income for the period | - | - | - | 58,988,937.97 | (10,666.08) | 58,978,271.89 |
| | Balance as at March 31, 2019 | <u>250,000,000.00</u> | <u>162,450,370.20</u> | <u>30,000,000.00</u> | <u>1,412,142,224.76</u> | <u>(691.06)</u> | <u>1,854,591,903.90</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 CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020

| | Baht | | | |
|---|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| <u>Cash flows from operating activities</u> | | | | |
| Profit before (income) tax expenses | 49,139,124.08 | 47,780,382.14 | 47,280,214.50 | 46,898,392.69 |
| Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities | | | | |
| Doubtful accounts (reversal) | (350,613.30) | - | 520,273.05 | - |
| Depreciation and amortization | 223,744,851.20 | 193,771,367.48 | 219,366,456.52 | 192,841,234.12 |
| Allowance for the refund of the withholding tax | 3,729,443.50 | 3,588,131.87 | 3,729,443.50 | 3,588,131.87 |
| Loss on disposal of assets | (135,788.93) | (48,704.59) | (135,760.07) | (48,704.59) |
| Employee benefits expenses | 638,417.17 | 432,956.25 | 514,875.70 | 319,558.25 |
| Interest income | (130,298.10) | (329,292.32) | (130,298.10) | (419,763.55) |
| Interest expenses | 23,868,898.66 | 18,471,912.70 | 22,883,025.05 | 18,471,912.70 |
| Profit from operating before changing in operating assets and liabilities | 300,504,034.28 | 263,666,753.53 | 294,028,230.15 | 261,650,761.49 |
| (Increase) decrease in operating assets | | | | |
| Trade and other current receivables | (4,155,477.99) | 5,203,683.16 | (3,388,636.56) | (582,563.95) |
| Prepaid insurance premium | (1,737,317.53) | (3,500,586.17) | (1,737,317.53) | (3,500,586.17) |
| Inventories | 102,335,188.75 | 85,076,455.18 | 100,326,804.63 | 87,529,088.21 |
| Revenue account receivable | 2,944,904.98 | (14,275,414.47) | 3,207,407.21 | (14,275,414.47) |
| Other current assets | (614,155.27) | (2,905,421.32) | (584,995.47) | (2,912,563.35) |
| Other non-current assets | 54,426.60 | 390,000.00 | 54,426.60 | 390,000.00 |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other current payables | (3,403,445.94) | 8,501,103.12 | (425,902.65) | 12,019,889.89 |
| Deposits for car lease from clients | 2,347,294.90 | 881,306.54 | 2,347,294.90 | 881,306.54 |
| Other current liabilities | 1,466,614.34 | 202,721.22 | 1,918,243.71 | 1,908,196.59 |
| Cash generated for operation | 399,742,067.12 | 343,240,600.79 | 395,745,554.99 | 343,108,114.78 |
| Cash paid for purchase of assets for leases | (318,148,754.91) | (384,469,938.19) | (318,148,754.91) | (384,469,938.19) |
| Cash paid for employee benefit obligations | - | (760,879.00) | - | - |
| Cash paid for income tax | (15,407,359.79) | (14,652,208.34) | (15,141,730.77) | (14,226,089.18) |
| Net cash provided by (used in) operating activities | 66,185,952.42 | (56,642,424.74) | 62,455,069.31 | (55,587,912.59) |

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

"UNAUDITED"

"REVIEWED"

- 10 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONT.)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2020

| | Baht | | | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2020 | 2019 | 2020 | 2019 |
| <u>Cash flows from investing activities</u> | | | | |
| Cash received from interest income | 14,366.60 | 254,191.81 | 14,366.60 | 321,646.60 |
| Cash received from short-term loans to subsidiary | - | - | - | 13,000,000.00 |
| 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 | 410,116,728.97 | 168,106,728.96 | 410,116,728.97 | 168,106,728.96 |
| Cash paid for other current financial assets | (391,000,000.00) | (147,000,000.00) | (391,000,000.00) | (147,000,000.00) |
| Decrease in cash at banks using for guarantee | - | 7,984,020.16 | - | 7,984,020.16 |
| Cash paid for purchase of fixed assets | (321,419.70) | (322,278.17) | (280,629.89) | (200,615.65) |
| Cash paid for purchase of right-of-use assets | (35,000.00) | - | - | - |
| Cash paid for purchase of intangible assets | (1,118,687.50) | - | (1,118,687.50) | - |
| Net cash provided by investing activities | 17,655,988.37 | 29,022,662.76 | 17,731,778.18 | 35,211,780.07 |
| <u>Cash flows from financing activities</u> | | | | |
| Cash paid for interest expenses | (23,570,234.54) | (22,769,128.21) | (22,584,360.93) | (22,769,128.21) |
| Decrease in bank overdrafts | (1,880,056.54) | (1,093,332.53) | (1,880,056.54) | (279,169.37) |
| 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 | (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 | 119,685,830.68 | 199,258,994.75 | 119,685,830.68 |
| Cash paid for bill of exchange due | (300,000,000.00) | (100,000,000.00) | (300,000,000.00) | (100,000,000.00) |
| Cash received from long-term loans financial institutions | 200,573,720.00 | 100,256,783.00 | 200,573,720.00 | 100,256,783.00 |
| Cash paid for long-term loans from financial institutions | (116,551,977.02) | (63,745,120.76) | (116,551,977.02) | (63,745,120.76) |
| Cash paid for lease liabilities | (17,282,323.66) | (29,328,344.13) | (14,512,394.64) | (29,328,344.13) |
| Net cash used in financing activities | (99,451,877.01) | (26,993,311.95) | (95,696,074.38) | (26,179,148.79) |
| Net decrease in cash and cash equivalents | (15,609,936.22) | (54,613,073.93) | (15,509,226.89) | (46,555,281.31) |
| 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 | 70,760,780.90 | 35,250,425.65 | 70,426,480.21 | 29,055,717.81 |
| <u>Supplemental disclosures of cash flow information</u> | | | | |
| Transferred assets for leases to inventories | 84,569,398.52 | 117,298,538.84 | 84,569,398.52 | 117,298,538.84 |
| Increase in payable for purchase of assets for leases | 9,784,883.39 | 185,871,265.48 | 9,784,883.39 | 185,871,265.48 |
| Increase in leases liabilities | 103,767,607.00 | - | 18,316,070.83 | - |
| 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.