

"UNAUDITED"

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- 3 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

		<u>ASSETS</u>				
		Baht				
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
		<u>As at September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>	
Note		<u>30, 2020</u>	<u>31, 2019</u>	<u>30, 2020</u>	<u>31, 2019</u>	
Current assets						
	Cash and cash equivalents	6	84,195,790.45	86,370,717.12	83,826,344.93	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	146,625,929.00	167,788,006.73	140,528,088.99	155,405,746.45
	Prepaid insurance premium		65,146,923.28	58,946,420.06	65,146,923.28	58,946,420.06
	Inventories	8	141,819,376.37	235,020,276.74	98,999,414.63	162,847,311.13
	Other current financial assets	9	2,600.74	-	2,600.74	-
	Revenue department account receivable		18,350,866.21	63,908,202.84	18,350,866.21	63,908,202.84
	Other current assets		27,266,754.07	22,885,620.58	25,735,013.38	21,264,788.52
	Total current assets		<u>483,408,240.12</u>	<u>694,006,348.07</u>	<u>432,589,252.16</u>	<u>607,389,292.99</u>
Non-current assets						
	Fixed deposit using for guarantee	10	50,021,027.40	50,020,936.88	50,021,027.40	50,020,936.88
	Investment in subsidiary company	11	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	12	4,164,364,202.35	4,291,693,318.76	4,164,364,202.35	4,291,693,318.76
	Property, plant and equipment	13	174,155,654.11	176,096,632.06	3,778,897.49	4,110,078.58
	Right-of-use assets	14	91,902,461.31	-	15,949,471.11	-
	Leasehold right	4	-	10,657,946.15	-	5,617,518.69
	Intangible assets	15	12,369,104.21	8,698,743.38	11,102,921.38	7,546,853.00
	Deferred tax assets	16	145,836,130.33	110,654,623.92	144,967,303.59	110,291,084.58
	Other non-current assets	17	186,314,598.34	188,871,821.21	182,265,698.05	184,865,219.50
	Total non-current assets		<u>4,824,963,178.05</u>	<u>4,836,694,022.36</u>	<u>4,621,261,821.37</u>	<u>4,702,957,309.99</u>
	Total assets		<u>5,308,371,418.17</u>	<u>5,530,700,370.43</u>	<u>5,053,851,073.53</u>	<u>5,310,346,602.98</u>

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

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- 5 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 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	1,636,331,802.42	1,612,899,691.29	1,401,343,436.81	1,378,701,701.26
Other components of shareholders' equity				
Gain on remeasuring investment in securities	-	25,504.40	-	25,388.97
Loss from remeasuring of derivatives instruments	(736,124.99)	-	(736,124.99)	-
Total other components of shareholders' equity	(736,124.99)	25,504.40	(736,124.99)	25,388.97
Total shareholders' equity	2,078,046,047.63	2,055,375,565.89	1,843,057,682.02	1,821,177,460.43
Total liabilities and shareholders' equity	5,308,371,418.17	5,530,700,370.43	5,053,851,073.53	5,310,346,602.98

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

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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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020

		Baht			
		Consolidated financial statements			
		For the three-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
Note		2020	2019	2020	2019
Revenues					
	Income on car leases	322,855,851.50	322,608,943.25	972,828,071.95	942,331,848.02
	Income on sale of cars	205,029,456.77	136,155,754.64	621,669,781.61	497,527,215.51
24	Other income	27,173,357.40	12,849,823.72	59,055,131.65	41,843,784.70
	Total income	555,058,665.67	471,614,521.61	1,653,552,985.21	1,481,702,848.23
Expenses					
5	Cost of car leases	286,414,599.35	271,280,340.78	856,269,649.09	796,133,584.95
	Cost of sales of cars	149,780,486.13	93,527,691.49	451,116,888.45	347,604,409.46
5	Selling expenses	15,140,417.33	13,148,845.03	40,320,374.03	42,510,985.23
	Administrative expenses	28,321,481.32	28,413,819.81	80,510,420.37	90,415,270.49
5	Directors and executive remuneration	5,663,078.95	5,343,468.76	16,913,190.39	16,097,976.25
	Total expenses	485,320,063.08	411,714,165.87	1,445,130,522.33	1,292,762,226.38
	Profit from operating activities	69,738,602.59	59,900,355.74	208,422,462.88	188,940,621.85
	Finance cost	21,734,884.33	23,611,504.68	69,531,503.40	61,742,012.95
	Profit before (income) tax expenses	48,003,718.26	36,288,851.06	138,890,959.48	127,198,608.90
25	(Income) tax expenses	(11,727,348.45)	(14,154,531.46)	(32,874,019.10)	(37,809,924.05)
	Profit for the period	59,731,066.71	50,443,382.52	171,764,978.58	165,008,532.95
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain on remeasuring investment in securities - net of income tax	-	50,021.38	-	41,107.67
	Loss from remeasuring of derivative instruments				
	- net of income tax	(736,124.99)	-	(736,124.99)	-
		(736,124.99)	50,021.38	(736,124.99)	41,107.67
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)	-
		-	-	(5,979,989.66)	-
	Other comprehensive gain (loss) for the period	(736,124.99)	50,021.38	(6,716,114.65)	41,107.67
	Total comprehensive income for the period	58,994,941.72	50,493,403.90	165,048,863.93	165,049,640.62
Basic earnings per share					
27	Profit for the period	0.24	0.20	0.69	0.66

Notes to 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 COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020

		Baht			
		Separate financial statements			
		For the three-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
Note		2020	2019	2020	2019
Revenues					
	Income on car leases	322,855,851.50	322,608,943.25	972,828,071.95	942,331,848.02
	Income on sale of cars	170,045,785.74	98,283,449.81	513,212,582.75	353,880,350.52
24	Other income	22,239,281.83	8,252,496.70	43,859,872.47	25,916,505.35
	Total income	515,140,919.07	429,144,889.76	1,529,900,527.17	1,322,128,703.89
Expenses					
5	Cost of car leases	286,414,599.35	271,280,340.78	856,269,649.09	796,133,584.95
	Cost of sales of cars	116,572,561.77	59,392,013.92	350,197,610.70	219,423,471.55
5	Selling expenses	14,370,163.47	8,348,024.62	36,400,960.13	30,341,886.76
	Administrative expenses	23,322,386.37	22,805,803.82	66,388,064.16	72,846,299.58
5	Directors and executive remuneration	5,663,078.95	5,343,468.76	16,913,190.39	15,927,147.11
	Total expenses	446,342,789.91	367,169,651.90	1,326,169,474.47	1,134,672,389.95
	Profit from operating activities	68,798,129.16	61,975,237.86	203,731,052.70	187,456,313.94
	Finance cost	21,233,796.51	23,623,715.20	67,256,855.07	61,754,223.47
	Profit before (income) tax expenses	47,564,332.65	38,351,522.66	136,474,197.63	125,702,090.47
25	(Income) tax expenses	(11,810,361.81)	(13,707,478.15)	(33,108,964.88)	(38,308,849.94)
	Profit for the period	59,374,694.46	52,059,000.81	169,583,162.51	164,010,940.41
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain on remeasuring investment in securities - net of income tax	-	32,180.13	-	41,093.30
	Loss from remeasuring of derivative instruments				
	- net of income tax	(736,124.99)	-	(736,124.99)	-
		(736,124.99)	32,180.13	(736,124.99)	41,093.30
Items that will not be reclassified subsequently profit or loss					
	Actuarials loss on the defined employee benefit plans				
	- net of income tax	-	-	(5,507,502.62)	-
		-	-	(5,507,502.62)	-
	Other comprehensive gain (loss) for the period	(736,124.99)	32,180.13	(6,243,627.61)	41,093.30
	Total comprehensive income for the period	58,638,569.47	52,091,180.94	163,339,534.90	164,052,033.71
Basic earnings per share					
27	Profit for the period	0.24	0.21	0.68	0.66

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

"UNAUDITED"

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- 9 -

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, 2020

Baht

Separate financial statements

	Note	Share capital		Retained earnings		Other components of shareholders' equity			Total shareholder's equity
		issued and paid-up	Premium on share capital	Appropriated - legal reserve	Unappropriated	Gain on investment in available-for-sale securities measurement	Loss from remeasuring of derivative instruments	Total other components of shareholders' 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	-	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)	-	(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	-	-	-	(140,000,000.00)	-	-	-	(140,000,000.00)
Total comprehensive income for the period		-	-	-	164,075,659.89	-	(736,124.99)	(736,124.99)	163,339,534.90
Balance as at September 30, 2020		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,401,343,436.81</u>	<u>-</u>	<u>(736,124.99)</u>	<u>(736,124.99)</u>	<u>1,843,057,682.02</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		-	-	-	(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>-</u>	<u>-</u>	<u>1,769,665,665.72</u>

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

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	138,890,959.48	127,198,608.90	136,474,197.63	125,702,090.47
Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities				
Doubtful accounts (reversal)	(472,009.63)	-	432,125.51	-
Depreciation and amortization	666,741,035.48	610,267,331.07	654,764,521.45	607,439,471.82
Allowance for the refund of the withholding tax (reversal)	(1,769,637.84)	10,764,395.61	(1,769,637.84)	10,764,395.61
Written-off withholding tax	2,996,191.58		2,996,191.58	
Loss from rental reduction	134,667.21	-	-	-
Gain on sale of investment in available-for-sale securities	(157,874.19)	(877,664.32)	(157,831.09)	(877,664.32)
Loss on disposal and write-off	15,616.34	-	18,048.92	-
Employee benefits expenses	1,906,214.46	4,877,472.75	1,544,627.14	4,302,702.50
Interest income	(317,208.82)	(628,697.58)	(317,137.04)	(751,974.20)
Interest expenses	69,531,503.40	61,742,012.95	67,256,855.07	61,754,223.47
Profit from operating before changing in operating assets and liabilities	877,499,457.47	813,343,459.38	861,241,961.33	808,333,245.35
(Increase) decrease in operating assets				
Trade and other current receivables	19,006,232.05	(2,156,240.40)	12,772,634.66	(10,098,975.96)
Prepaid insurance premium	(6,200,503.22)	(8,740,318.79)	(6,200,503.22)	(8,740,318.79)
Inventories	375,112,181.19	231,256,165.20	345,759,177.32	216,491,455.66
Revenue department account receivable	45,557,336.63	(23,619,970.59)	45,557,336.63	(23,619,970.59)
Other current assets	(4,381,133.49)	(313,454.88)	(4,470,224.86)	76,878.48
Other non-current assets	(1,211,885.03)	254,804.24	(1,211,885.03)	254,804.24
Increase (decrease) in operating liabilities				
Trade and other current payables	(6,701,111.58)	8,650,448.89	(684,397.41)	29,414,199.25
Deposits for car lease from clients	11,561,146.30	19,184,483.15	11,561,146.30	19,184,483.15
Other current liabilities	3,919,167.39	8,251,498.06	4,006,211.88	9,183,817.58
Cash generated for operation	1,314,160,887.71	1,046,110,874.26	1,268,331,457.60	1,040,479,618.37
Cash received from interest income	84,570.40	78,326.13	70,468.49	48,386.75
Cash paid for purchase of assets for leases	(577,231,594.61)	(1,320,424,204.66)	(577,231,594.61)	(1,320,424,204.66)
Cash paid for employee benefit obligations	(77,490.00)	(760,879.00)	-	-
Cash received (paid) for income tax	1,920,471.60	(44,388,526.07)	2,584,852.74	(43,690,373.33)
Net cash provided by (used in) operating activities	738,856,845.10	(319,384,409.34)	693,755,184.22	(323,586,572.87)

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

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- 11 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Cash received from interest income	460,324.32	671,906.99	460,252.54	837,333.51
Cash received from short-term loans to subsidiary	-	-	-	(7,000,000.00)
Cash paid for short-term loans to subsidiary	-	-	-	22,000,000.00
Cash received from short-term loans to related company	28,000,000.00	40,000,000.00	28,000,000.00	40,000,000.00
Cash paid for short-term loans to related company	(28,000,000.00)	(40,000,000.00)	(28,000,000.00)	(40,000,000.00)
Cash received from sale of other current financial assets	497,236,001.34	880,106,728.95	497,230,000.00	880,106,728.95
Cash paid for other current financial assets	(438,000,000.00)	(910,000,000.00)	(438,000,000.00)	(910,000,000.00)
(Increase) decrease in cash at banks using for guarantee	(90.52)	7,983,979.52	(90.52)	7,983,979.52
Cash paid for purchase of fixed assets	(983,977.71)	(1,207,616.07)	(794,360.78)	(841,003.25)
Cash paid for purchase of right-of-use assets	(35,000.00)	(509,700.00)	-	(179,500.00)
Cash paid for purchase of intangible assets	(3,914,125.00)	-	(3,649,015.00)	-
Cash received from sale of fixed assets	6,172.90	-	3,738.32	-
Net cash provided by investing activities	54,769,305.33	(22,954,700.61)	55,250,524.56	(7,092,461.27)
Cash flows from financing activities				
Cash paid for interest expenses	(68,659,194.22)	(64,156,447.26)	(66,384,545.89)	(64,168,657.78)
Increase (decrease) in bank overdrafts	(1,880,056.54)	(962,014.59)	(1,880,056.54)	440,894.17
Cash received from short-term loans from financial institutions	370,000,000.00	90,000,000.00	370,000,000.00	90,000,000.00
Cash paid from short-term loans from financial institutions	(260,000,000.00)	(160,000,000.00)	(260,000,000.00)	(160,000,000.00)
Cash received from issuing of bill of exchange	199,258,994.75	727,385,740.83	199,258,994.75	727,385,740.83
Cash paid for bill of exchange due	(400,000,000.00)	(770,000,000.00)	(400,000,000.00)	(770,000,000.00)
Cash received from issuing of debenture	100,000,000.00	700,000,000.00	100,000,000.00	700,000,000.00
Cash paid for debenture due	(550,000,000.00)	-	(550,000,000.00)	-
Cash received from short-term loans subsidiary	-	-	35,000,000.00	-
Cash received from short-term loans from financial institutions	450,951,856.50	350,570,595.00	450,951,856.50	350,570,595.00
Cash paid for long-term loans from financial institutions	(448,148,386.08)	(303,277,811.54)	(448,148,386.08)	(303,277,811.54)
Cash paid for lease liabilities	(47,324,291.51)	(50,225,638.88)	(39,912,933.69)	(50,225,638.88)
Cash paid for dividend	(140,000,000.00)	(190,000,000.00)	(140,000,000.00)	(190,000,000.00)
Net cash used in financing activities	(795,801,077.10)	329,334,423.56	(751,115,070.95)	330,725,121.80
Net decrease in cash and cash equivalents	(2,174,926.67)	(13,004,686.39)	(2,109,362.17)	46,087.66
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	84,195,790.45	76,858,813.19	83,826,344.93	75,657,086.78

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

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- 12 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	281,911,280.82	288,715,339.60	281,911,280.82	288,715,339.60
Decrease in payable for purchase of assets for leases	3,271,475.29	64,013,598.86	3,271,475.29	64,013,598.86
Increase in leases liabilities	319,466,670.27	-	237,975,138.81	-
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.