

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
Note		2019	2018	2019	2018	
Current assets						
	Cash and cash equivalents	5	86,370,717.12	89,863,499.58	85,935,707.10	75,610,999.12
	Investment in available-for-sale securities	6	59,087,104.00	21,084,849.52	59,081,116.89	21,078,939.30
	Trade and other receivables	4, 7	167,788,006.73	181,998,519.07	155,405,746.45	159,414,312.54
	Short-term loans to subsidiary	4	-	-	-	15,000,000.00
	Prepaid insurance premium		58,946,420.06	55,008,409.03	58,946,420.06	55,008,409.03
	Inventories	8	235,020,276.74	165,406,878.80	162,847,311.13	81,964,702.40
	Revenue account receivable		63,908,202.84	43,038,255.59	63,908,202.84	43,038,255.59
	Other current assets		22,885,620.58	25,384,711.07	21,264,788.52	23,889,859.34
	Total current assets		694,006,348.07	581,785,122.66	607,389,292.99	475,005,477.32
Non-current assets						
	Fixed deposit using for guarantee	9	50,020,936.88	58,004,833.02	50,020,936.88	58,004,833.02
	Investment in subsidiary company	10	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	11	4,291,693,318.76	3,794,378,637.93	4,291,693,318.76	3,794,378,637.93
	Property, plant and equipment	12	176,096,632.06	177,228,344.98	4,110,078.58	4,384,707.89
	Intangible assets	13	8,698,743.38	6,477,305.67	7,546,853.00	5,661,205.51
	Leasehold right	14	10,657,946.15	13,917,513.74	5,617,518.69	7,458,825.63
	Deferred tax assets	15	110,654,623.92	56,271,000.78	110,291,084.58	55,892,841.86
	Other non-current assets	16	188,871,821.21	144,518,264.49	184,865,219.50	140,497,903.91
	Total non-current assets		4,836,694,022.36	4,250,795,900.61	4,702,957,309.99	4,115,091,255.75
	Total assets		5,530,700,370.43	4,832,581,023.27	5,310,346,602.98	4,590,096,733.07

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	17	41,880,056.54	71,682,078.13	41,880,056.54	70,279,169.37
Bill of exchange	18	199,669,730.18	39,880,774.64	199,669,730.18	39,880,774.64
Trade and other payables	4	55,827,189.02	84,977,881.27	72,463,458.36	79,918,266.19
Accounts payable-purchase assets for leases	4	141,209,004.10	182,215,161.38	141,209,004.10	182,215,161.38
Current portion					
Debentures	19	549,836,002.86	-	549,836,002.86	-
Long-term loans from financial institutions	20	257,534,391.01	384,178,042.52	257,534,391.01	384,178,042.52
Liabilities under financial lease agreements	21	48,685,489.69	62,315,758.41	48,685,489.69	62,315,758.41
Accrued income tax		-	228,283.10	-	-
Other current liabilities		26,979,281.26	10,183,158.49	26,005,190.93	8,029,396.25
Total current liabilities		1,321,621,144.66	835,661,137.94	1,337,283,323.67	826,816,568.76
Non-current liabilities					
Debentures	19	1,298,049,908.43	1,148,375,029.70	1,298,049,908.43	1,148,375,029.70
Long-term loans from financial institutions	20	763,340,199.16	702,843,389.04	763,340,199.16	702,843,389.04
Liabilities under financial lease agreements	21	2,928,507.87	51,632,288.37	2,928,507.87	51,632,288.37
Deposits for car lease from clients		73,076,052.11	54,451,263.88	73,076,052.11	54,451,263.88
Employee benefit obligations	22	16,308,992.31	12,255,423.31	14,491,151.31	10,364,561.31
Total non-current liabilities		2,153,703,659.88	1,969,557,394.30	2,151,885,818.88	1,967,666,532.30
Total liabilities		3,475,324,804.54	2,805,218,532.24	3,489,169,142.55	2,794,483,101.06

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2019

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht				
	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
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		1,612,899,691.29	1,584,902,091.89	1,378,701,701.26	1,353,153,286.79
Gain from investment in available-for-sale securities measurement		25,504.40	10,028.94	25,388.97	9,975.02
Total shareholders' equity		2,055,375,565.89	2,027,362,491.03	1,821,177,460.43	1,795,613,632.01
Total liabilities and shareholders' equity		5,530,700,370.43	4,832,581,023.27	5,310,346,602.98	4,590,096,733.07

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2019	2018	2019	2018
Revenues					
	Income on car leases	1,271,548,668.99	1,199,371,064.10	1,271,548,668.99	1,199,371,064.10
	Income on sale of cars	640,658,977.19	824,743,625.73	446,806,762.62	553,634,421.72
	Other income	4, 23 55,704,198.35	57,314,673.62	34,390,680.89	30,701,830.85
	Total income	1,967,911,844.53	2,081,429,363.45	1,752,746,112.50	1,783,707,316.67
Expenses					
	Cost of car leases	4 1,068,434,234.06	995,091,698.75	1,068,434,234.06	995,091,698.75
	Cost of sales of cars	450,621,364.48	591,334,316.22	276,729,884.31	349,674,391.73
	Selling expenses	4 55,484,007.91	57,925,393.57	40,914,105.58	30,823,138.77
	Administrative expenses	117,766,999.61	124,636,306.21	95,025,859.70	102,324,601.06
	Directors and executive remuneration	4 21,694,058.39	22,063,797.35	21,523,229.25	19,818,958.51
	Finance cost	84,891,940.45	80,343,313.29	84,891,940.45	80,343,275.54
	Total expenses	1,798,892,604.90	1,871,394,825.39	1,587,519,253.35	1,578,076,064.36
	Profit before (income) tax expenses	169,019,239.63	210,034,538.06	165,226,859.15	205,631,252.31
	(Income) tax expenses	25 (51,802,546.17)	(43,924,532.72)	(52,762,603.32)	(45,129,660.58)
	Profit for the year	220,821,785.80	253,959,070.78	217,989,462.47	250,760,912.89
Other comprehensive income					
Items that may be reclassified subsequently profit or loss					
	Gain from investment in available-for-sale securities				
	measurement - net of income tax	15,475.46	8,090.59	15,413.95	8,046.41
Items that will not be reclassified to profit or loss					
	Actuarials loss on the defined employee benefit plans				
	- net of income tax	(2,824,186.40)	(3,018,852.80)	(2,441,048.00)	(2,629,189.60)
	Other comprehensive income (loss) for the year	(2,808,710.94)	(3,010,762.21)	(2,425,634.05)	(2,621,143.19)
	Comprehensive income for the year	218,013,074.86	250,948,308.57	215,563,828.42	248,139,769.70
Basic earnings per share					
	26 Profit for the year	0.88	1.02	0.87	1.00

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2019

		Baht					
		Consolidated financial statements					
	Note	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated - legal reserve	Unappropriated	Gain from investment in available-for-sale securities measurement	Total shareholder's equity
Beginning balance, as at December 31, 2017		250,000,000.00	162,450,370.20	30,000,000.00	1,571,461,873.91	1,938.35	2,013,914,182.46
Dividend paid	28	-	-	-	(237,500,000.00)	-	(237,500,000.00)
Total comprehensive income for the year		-	-	-	250,940,217.98	8,090.59	250,948,308.57
Ending balance, as at December 31, 2018		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	28	-	-	-	(190,000,000.00)	-	(190,000,000.00)
Total comprehensive income for the year		-	-	-	217,997,599.40	15,475.46	218,013,074.86
Ending balance, as at December 31, 2019		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

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2019

		Baht					
		Separate financial statements					
	Note	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated - legal reserve	Unappropriated	Gain from investment in available-for-sale securities measurement	Total shareholder's equity
Beginning balance, as at December 31, 2017		250,000,000.00	162,450,370.20	30,000,000.00	1,342,521,563.50	1,928.61	1,784,973,862.31
Dividend paid	28	-	-	-	(237,500,000.00)	-	(237,500,000.00)
Total comprehensive income for the year		-	-	-	248,131,723.29	8,046.41	248,139,769.70
Ending balance, as at December 31, 2018		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	28	-	-	-	(190,000,000.00)	-	(190,000,000.00)
Total comprehensive income for the year		-	-	-	215,548,414.47	15,413.95	215,563,828.42
Ending balance, as at December 31, 2019		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

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Cash flows from operating activities</u>				
Profit before (income) tax expenses	169,019,239.63	210,034,538.06	165,226,859.15	205,631,252.31
Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities				
Doubtful accounts (reverse)	(1,582,599.01)	(1,425,031.86)	(1,582,599.01)	(1,425,031.86)
Depreciation and amortization	829,060,345.18	748,433,144.88	825,257,503.82	744,858,100.49
Written-off withholding tax	175,034.27	-	-	-
Allowance for the refund of the withholding tax	14,352,527.48	22,386,054.64	14,352,527.48	22,386,054.64
Loss on disposal of assets	-	56,329.06	-	56,329.06
Gain on sale of investments in available-for-sale securities	(990,513.54)	(918,276.35)	(990,513.54)	(918,276.35)
Employee benefits expenses	5,410,735.00	988,606.00	4,712,780.00	755,070.00
Interest income	(844,055.75)	(887,196.88)	(948,873.32)	(1,797,081.83)
Interest expenses	84,891,940.45	80,343,313.29	84,891,940.45	80,343,275.54
Profit from operating before changing in operating assets and liabilities	1,099,492,653.71	1,059,011,480.84	1,090,919,625.03	1,049,889,692.00
(Increase) decrease in operating assets				
Trade and other receivables	15,776,570.77	(15,206,108.80)	5,574,624.52	(12,578,836.63)
Prepaid insurance premium	(3,938,011.03)	(5,463,383.27)	(3,938,011.03)	(5,463,383.27)
Inventories	283,071,227.61	366,795,266.60	271,802,016.82	345,306,275.99
Revenue account receivable	(20,869,947.25)	1,748,244.93	(20,869,947.25)	1,748,244.93
Other current assets	2,490,924.99	16,306,639.17	2,625,070.82	13,366,595.93
Other non-current assets	(77,978.00)	375,530.00	(77,978.00)	403,530.00
Increase (decrease) in operating liabilities				
Trade and other payables	(6,668,982.77)	(223,246,672.05)	15,026,900.65	(220,621,883.68)
Deposits for car lease from clients	18,624,788.23	3,670,071.45	18,624,788.23	3,670,071.45
Other current liabilities	(1,165,915.28)	2,068,556.29	13,756.63	830,797.17
Cash generated for operation	1,386,735,330.98	1,206,059,625.16	1,379,700,846.42	1,176,551,103.89
Cash received from interest income	157,861.68	190,377.15	121,673.77	153,552.51
Cash paid for purchase of assets for leases	(1,712,840,570.31)	(827,166,848.32)	(1,712,840,570.31)	(827,166,848.32)
Cash paid for employee benefit obligations	(4,887,399.00)	-	(3,637,500.00)	-
Cash paid for income tax	(60,902,157.30)	(58,879,664.09)	(59,671,095.95)	(57,414,489.90)
Net cash provided by (used in) operating activities	(391,736,933.95)	320,203,489.90	(396,326,646.07)	292,123,318.18

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Cash flows from investing activities</u>				
Cash received from interest income	702,734.65	680,279.15	843,740.13	1,626,988.74
Cash received from short-term loans to subsidiary	-	-	22,000,000.00	52,000,000.00
Cash paid for short-term loans to subsidiary	-	-	(7,000,000.00)	(34,000,000.00)
Cash received from short-term loans to related companies	40,000,000.00	35,000,000.00	40,000,000.00	35,000,000.00
Cash paid for short-term loans to related companies	(40,000,000.00)	(35,000,000.00)	(40,000,000.00)	(35,000,000.00)
Cash received from sale of investment in available-for-sale securities	1,081,006,728.96	934,909,996.00	1,081,006,728.96	934,909,996.00
Cash paid for investment in available-for-sale securities	(1,118,000,000.00)	(954,999,999.95)	(1,118,000,000.00)	(954,999,999.95)
Increase (decrease) in cash at banks using for guarantee	7,983,896.14	(63,085.68)	7,983,896.14	(63,085.68)
Cash received from sale of fixed assets	-	24,672.89	-	24,672.89
Cash paid for purchase of fixed assets	(2,519,725.73)	(5,274,279.70)	(1,163,237.41)	(1,495,381.62)
Cash paid for purchase of intangible assets	(2,475,675.00)	(1,900,040.61)	(2,028,875.00)	(1,895,040.61)
Cash paid for purchase of building on leasehold right	(60,000.00)	(66,650.00)	-	-
Net cash provided by (used in) investing activities	(33,362,040.98)	(26,689,107.90)	(16,357,747.18)	(3,891,850.23)
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(86,836,357.68)	(73,832,259.15)	(86,836,357.68)	(73,849,547.43)
Increase in bank overdrafts	197,978.41	6,064,894.71	1,600,887.17	6,338,936.51
Cash received from short-term loans from financial institutions	160,000,000.00	110,000,000.00	160,000,000.00	110,000,000.00
Cash paid from short-term loans from financial institutions	(190,000,000.00)	(110,000,000.00)	(190,000,000.00)	(110,000,000.00)
Cash received from issuing of bill of exchange	926,725,462.35	458,838,110.43	926,725,462.35	458,838,110.43
Cash paid for bill of exchange due	(770,000,000.00)	(920,000,000.00)	(770,000,000.00)	(920,000,000.00)
Cash received from issuing of debenture	700,000,000.00	600,000,000.00	700,000,000.00	600,000,000.00
Cash received from long-term loans from financial institutions	350,570,845.00	350,821,823.00	350,570,845.00	350,821,823.00
Cash paid for long-term loans from financial institutions	(416,717,686.39)	(404,195,849.24)	(416,717,686.39)	(404,195,849.24)
Cash paid for liabilities under financial lease agreements	(62,334,049.22)	(232,130,511.66)	(62,334,049.22)	(232,130,511.66)
Cash paid for dividend	(190,000,000.00)	(237,500,000.00)	(190,000,000.00)	(237,500,000.00)
Net cash provided by (used in) financing activities	421,606,192.47	(451,933,791.91)	423,009,101.23	(451,677,038.39)
Net increase (decrease) in cash and cash equivalents	(3,492,782.46)	(158,419,409.91)	10,324,707.98	(163,445,570.44)
Cash and cash equivalents, beginning of the year	89,863,499.58	248,282,909.49	75,610,999.12	239,056,569.56
Cash and cash equivalents, ending of the year	86,370,717.12	89,863,499.58	85,935,707.10	75,610,999.12
<u>Supplemental disclosures of cash flow information</u>				
Transferred assets for leases to inventories	352,684,625.55	299,983,964.19	352,684,625.55	299,983,964.19
Increase (decrease) in account payable for purchase of assets for leases	(41,006,157.28)	167,020,777.99	(41,006,157.28)	167,020,777.99

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