

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

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
Note		2020	2019	2020	2019	
<b>Current assets</b>						
	Cash and cash equivalents	6	39,190,906.08	86,370,717.12	38,857,561.57	85,935,707.10
	Investment in available-for-sale securities	4	-	59,087,104.00	-	59,081,116.89
	Trade and other current receivables	5, 7	201,177,828.12	167,788,006.73	192,000,594.59	155,405,746.45
	Prepaid insurance premium		58,781,410.12	58,946,420.06	58,781,410.12	58,946,420.06
	Inventories	8	145,796,304.82	235,020,276.74	102,783,614.33	162,847,311.13
	Other current financial assets		13,391.50	-	13,391.50	-
	Revenue account receivable		13,909,328.24	63,908,202.84	13,909,328.24	63,908,202.84
	Other current assets		22,666,765.38	22,885,620.58	21,681,436.13	21,264,788.52
	Total current assets		481,535,934.26	694,006,348.07	428,027,336.48	607,389,292.99
<b>Non-current assets</b>						
	Fixed deposit using for guarantee	9	50,021,040.52	50,020,936.88	50,021,040.52	50,020,936.88
	Investment in subsidiary company	10	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	11	4,263,391,121.27	4,291,693,318.76	4,263,391,121.27	4,291,693,318.76
	Property, plant and equipment	12	173,688,616.05	176,096,632.06	3,914,900.49	4,110,078.58
	Right-of-use assets	5, 13	87,570,731.18	-	15,158,550.83	-
	Leasehold right	4	-	10,657,946.15	-	5,617,518.69
	Intangible assets	14	12,483,616.92	8,698,743.38	11,276,968.66	7,546,853.00
	Deferred tax assets	15	151,699,139.36	110,654,623.92	150,737,266.90	110,291,084.58
	Other non-current assets	16	195,627,292.12	188,871,821.21	191,664,567.18	184,865,219.50
	Total non-current assets		4,934,481,557.42	4,836,694,022.36	4,734,976,715.85	4,702,957,309.99
	Total assets		5,416,017,491.68	5,530,700,370.43	5,163,004,052.33	5,310,346,602.98

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, 2020**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht				
		Consolidated financial statements		Separate financial statements		
Note		2020	2019	2020	2019	
<b>Current liabilities</b>						
Bank overdrafts and short-term loans from						
	financial institutions	17	120,000,000.00	41,880,056.54	120,000,000.00	41,880,056.54
	Bill of exchange	18	-	199,669,730.18	-	199,669,730.18
	Trade and other current payables	5	75,099,125.46	73,789,227.07	133,070,659.40	90,425,496.41
	Accounts payable-purchase assets for leases	4	119,142,579.76	141,209,004.10	119,142,579.76	141,209,004.10
Current portion						
	Long-term loans from financial institutions	19	242,707,937.87	257,534,391.01	242,707,937.87	257,534,391.01
	Lease liabilities	20	81,046,941.09	48,685,489.69	71,852,239.74	48,685,489.69
	Debentures	21	-	549,836,002.86	-	549,836,002.86
	Other current liabilities		8,956,698.91	9,017,243.21	8,085,377.69	8,043,152.88
	<b>Total current liabilities</b>		<b>646,953,283.09</b>	<b>1,321,621,144.66</b>	<b>694,858,794.46</b>	<b>1,337,283,323.67</b>
<b>Non-current liabilities</b>						
	Long-term loans from financial institutions	19	837,239,811.45	763,340,199.16	837,239,811.45	763,340,199.16
	Lease liabilities	20	272,483,155.20	2,928,507.87	210,731,764.14	2,928,507.87
	Debentures	21	1,398,578,174.55	1,298,049,908.43	1,398,578,174.55	1,298,049,908.43
	Other non-current financial liabilities	33	1,113,613.20	-	1,113,613.20	-
	Deposits for car lease from clients		106,174,709.62	73,076,052.11	106,174,709.62	73,076,052.11
	Employee benefit obligations	22	26,101,885.48	16,308,992.31	23,435,032.39	14,491,151.31
	<b>Total non-current liabilities</b>		<b>2,641,691,349.50</b>	<b>2,153,703,659.88</b>	<b>2,577,273,105.35</b>	<b>2,151,885,818.88</b>
	<b>Total liabilities</b>		<b>3,288,644,632.59</b>	<b>3,475,324,804.54</b>	<b>3,272,131,899.81</b>	<b>3,489,169,142.55</b>

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, 2020**

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	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	1,685,813,379.45	1,612,899,691.29	1,449,312,672.88	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	(890,890.56)	-	(890,890.56)	-
Total other components of shareholders' equity	(890,890.56)	25,504.40	(890,890.56)	25,388.97
Total shareholders' equity	2,127,372,859.09	2,055,375,565.89	1,890,872,152.52	1,821,177,460.43
Total liabilities and shareholders' equity	5,416,017,491.68	5,530,700,370.43	5,163,004,052.33	5,310,346,602.98

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, 2020**

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2020	2019	2020	2019
<b>Revenues</b>					
	Income on car leases	1,297,121,142.88	1,271,548,668.99	1,297,121,142.88	1,271,548,668.99
	Income on sale of cars	815,200,215.54	640,658,977.19	674,606,786.37	446,806,762.62
	Other income	81,080,888.83	55,704,198.35	59,725,596.27	34,390,680.89
	<b>Total income</b>	<b>2,193,402,247.25</b>	<b>1,967,911,844.53</b>	<b>2,031,453,525.52</b>	<b>1,752,746,112.50</b>
<b>Expenses</b>					
	Cost of car leases	1,145,475,565.34	1,068,434,234.06	1,145,475,565.34	1,068,434,234.06
	Cost of sales of cars	590,751,405.56	450,621,364.48	459,066,903.82	276,729,884.31
	Selling expenses	53,970,868.53	55,484,007.91	49,955,999.83	40,914,105.58
	Administrative expenses	107,192,285.12	117,766,999.61	88,163,349.28	95,025,859.70
	Directors and executive remuneration	22,763,899.39	21,694,058.39	22,763,899.39	21,523,229.25
	<b>Total expenses</b>	<b>1,920,154,023.94</b>	<b>1,714,000,664.45</b>	<b>1,765,425,717.66</b>	<b>1,502,627,312.90</b>
	Profit from operating activities	273,248,223.31	253,911,180.08	266,027,807.86	250,118,799.60
	Finance cost	90,303,052.00	84,891,940.45	87,315,646.08	84,891,940.45
	Profit before (income) tax expenses	182,945,171.31	169,019,239.63	178,712,161.78	165,226,859.15
	(Income) tax expenses	(38,301,384.30)	(51,802,546.17)	(38,840,236.80)	(52,762,603.32)
	<b>Profit for the year</b>	<b>221,246,555.61</b>	<b>220,821,785.80</b>	<b>217,552,398.58</b>	<b>217,989,462.47</b>
<b>Other comprehensive income :</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
	Gain on remeasuring investment in securities - net of income tax	-	15,475.46	-	15,413.95
	Loss from remeasuring of derivative instruments				
	- net of income tax	(890,890.56)	-	(890,890.56)	-
		(890,890.56)	15,475.46	(890,890.56)	15,413.95
<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Actuarials loss on the defined employee benefit plans				
	- net of income tax	(5,979,989.66)	(2,824,186.40)	(5,507,502.62)	(2,441,048.00)
		(5,979,989.66)	(2,824,186.40)	(5,507,502.62)	(2,441,048.00)
	<b>Other comprehensive loss for the year</b>	<b>(6,870,880.22)</b>	<b>(2,808,710.94)</b>	<b>(6,398,393.18)</b>	<b>(2,425,634.05)</b>
	<b>Comprehensive income for the year</b>	<b>214,375,675.39</b>	<b>218,013,074.86</b>	<b>211,154,005.40</b>	<b>215,563,828.42</b>
<b>Basic earnings per share</b>					
	Profit for the year	0.88	0.88	0.87	0.87

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, 2020**

Baht

		Consolidated financial statements							
		Retained earnings		Other components of shareholders' equity					
		Share capital 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	Total shareholder's equity
Note									
	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	-	10,028.94	2,027,362,491.03
	Dividend paid	-	-	-	(190,000,000.00)	-	-	-	(190,000,000.00)
	Total comprehensive income for the year	-	-	-	217,997,599.40	15,475.46	-	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	-	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	-	-	-	(2,352,877.79)	(25,504.40)	-	(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	-	-	-	(140,000,000.00)	-	-	-	(140,000,000.00)
	Total comprehensive income for the year	-	-	-	215,266,565.95	-	(890,890.56)	(890,890.56)	214,375,675.39
	Ending balance, as at December 31, 2020	250,000,000.00	162,450,370.20	30,000,000.00	1,685,813,379.45	-	(890,890.56)	(890,890.56)	2,127,372,859.09

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 CHANGES IN SHAREHOLDERS' EQUITY (CONT).**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

Baht

		Separate financial statements							
				Retained earnings		Other components of shareholders' equity			
		Share capital	Premium on	Appropriated -	Unappropriated	Gain on investment	Loss from	Total other	Total
		issued and	share capital	legal reserve		in available-for-sale	remeasuring of	components of	shareholder's
Note		paid-up				securities measurement	derivative instruments	shareholders' equity	equity
	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	-	9,975.02	1,795,613,632.01
28	Dividend paid	-	-	-	(190,000,000.00)	-	-	-	(190,000,000.00)
	Total comprehensive income for the year	-	-	-	215,548,414.47	15,413.95	-	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	-	25,388.97	1,821,177,460.43
	The cumulative effect of the changes in accounting policies								
4	due to the adoption of new financial reporting standards	-	-	-	(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
28	Dividend paid	-	-	-	(140,000,000.00)	-	-	-	(140,000,000.00)
	Total comprehensive income for the year	-	-	-	212,044,895.96	-	(890,890.56)	(890,890.56)	211,154,005.40
	Ending balance, as at December 31, 2020	250,000,000.00	162,450,370.20	30,000,000.00	1,449,312,672.88	-	(890,890.56)	(890,890.56)	1,890,872,152.52

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, 2020**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit before (income) tax expenses	182,945,171.31	169,019,239.63	178,712,161.78	165,226,859.15
Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities				
Expected credit losses and doubtful accounts (reversal)	308,995.97	(1,582,599.01)	1,206,711.28	(1,582,599.01)
Depreciation and amortization	891,343,670.55	829,060,345.18	875,291,217.01	825,257,503.82
Allowance for the refund of the withholding tax	1,959,805.66	14,352,527.48	1,959,805.66	14,352,527.48
Written-off withholding tax	3,040,068.36	175,034.27	2,996,191.58	-
Loss from rental reduction	132,490.85	-	-	-
Gain on sale of investments	(168,664.94)	(990,513.54)	(168,621.84)	(990,513.54)
Loss on disposal and write-off	11,898.02	-	14,330.60	-
Employee benefits expenses	2,536,296.09	5,410,735.00	2,059,502.80	4,712,780.00
Interest income	(383,299.94)	(844,055.75)	(383,242.39)	(948,873.32)
Interest expenses	90,303,052.00	84,891,940.45	87,315,646.08	84,891,940.45
Profit from operating before changing in operating assets and liabilities	1,172,029,483.93	1,099,492,653.71	1,149,003,702.56	1,090,919,625.03
(Increase) decrease in operating assets				
Trade and other current receivables	(36,268,607.96)	15,776,570.77	(39,452,280.39)	5,574,624.52
Prepaid insurance premium	165,009.94	(3,938,011.03)	165,009.94	(3,938,011.03)
Inventories	482,587,776.84	283,071,227.61	453,427,501.72	271,802,016.82
Revenue account receivable	49,998,874.60	(20,869,947.25)	49,998,874.60	(20,869,947.25)
Other current assets	218,855.20	2,490,924.99	(416,647.61)	2,625,070.82
Other non-current assets	749,514.47	(77,978.00)	749,514.47	(77,978.00)
Increase (decrease) in operating liabilities				
Trade and other current payables	(12,592,961.81)	(6,668,982.77)	28,742,302.79	15,026,900.65
Deposits for car lease from clients	33,098,657.51	18,624,788.23	33,098,657.51	18,624,788.23
Other current liabilities	(72,204.31)	(1,165,915.28)	42,224.81	13,756.63
Cash generated for operation	1,689,914,398.41	1,386,735,330.98	1,675,358,860.40	1,379,700,846.42
Cash received from interest income	114,419.90	157,861.68	114,361.57	121,673.77
Cash paid for purchase of assets for leases	(967,858,550.60)	(1,712,840,570.31)	(967,858,550.60)	(1,712,840,570.31)
Cash paid for employee benefit obligations	(218,390.00)	(4,887,399.00)	-	(3,637,500.00)
Cash paid for income tax	(13,512,234.39)	(60,902,157.30)	(12,504,859.39)	(59,671,095.95)
Net cash provided by (used in) operating activities	708,439,643.32	(391,736,933.95)	695,109,811.98	(396,326,646.07)

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 CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<b><u>Cash flows from investing activities</u></b>				
Cash received from interest income	460,288.49	702,734.65	460,288.49	843,740.13
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 companies	28,000,000.00	40,000,000.00	28,000,000.00	40,000,000.00
Cash paid for short-term loans to related companies	(28,000,000.00)	(40,000,000.00)	(28,000,000.00)	(40,000,000.00)
Cash received from sale of debt instruments	677,236,001.34	1,081,006,728.96	677,230,000.00	1,081,006,728.96
Cash paid for debt instruments	(618,000,000.00)	(1,118,000,000.00)	(618,000,000.00)	(1,118,000,000.00)
Increase (decrease) in cash at banks using for guarantee	(103.64)	7,983,896.14	(103.64)	7,983,896.14
Cash received from sale of fixed assets	6,172.90	-	3,738.32	-
Cash paid for purchase of fixed assets	(1,506,828.26)	(2,519,725.73)	(1,312,816.33)	(1,163,237.41)
Cash paid for purchase of right-of-use assets	(35,000.00)	(60,000.00)	-	-
Cash paid for purchase of intangible assets	(4,117,757.00)	(2,475,675.00)	(3,852,647.00)	(2,028,875.00)
Net cash provided by (used in) investing activities	<u>54,042,773.83</u>	<u>(33,362,040.98)</u>	<u>54,528,459.84</u>	<u>(16,357,747.18)</u>
<b><u>Cash flows from financing activities</u></b>				
Cash paid for interest expenses	(74,636,653.47)	(86,836,357.68)	(71,649,247.55)	(86,836,357.68)
Increase (decrease) in bank overdrafts	(1,880,056.54)	197,978.41	(1,880,056.54)	1,600,887.17
Cash received from short-term loans from financial institutions	720,000,000.00	160,000,000.00	720,000,000.00	160,000,000.00
Cash paid from short-term loans from financial institutions	(640,000,000.00)	(190,000,000.00)	(640,000,000.00)	(190,000,000.00)
Cash received from issuing of bill of exchange	199,258,994.75	926,725,462.35	199,258,994.75	926,725,462.35
Cash paid for bill of exchange maturity	(400,000,000.00)	(770,000,000.00)	(400,000,000.00)	(770,000,000.00)
Cash received from issuing of debentures	100,000,000.00	700,000,000.00	100,000,000.00	700,000,000.00
Cash paid for debenture maturity	(550,000,000.00)	-	(550,000,000.00)	-
Cash received from short-term loans subsidiary	-	-	50,000,000.00	-
Cash paid for short-term loans subsidiary	-	-	(50,000,000.00)	-
Cash received from long-term loans from financial institutions	570,951,856.50	350,570,845.00	570,951,856.50	350,570,845.00
Cash paid for long-term loans from financial institutions	(511,878,697.35)	(416,717,686.39)	(511,878,697.35)	(416,717,686.39)
Cash paid for lease liabilities	(81,477,672.08)	(62,334,049.22)	(71,519,267.16)	(62,334,049.22)
Cash paid for dividend	(140,000,000.00)	(190,000,000.00)	(140,000,000.00)	(190,000,000.00)
Net cash provided by (used in) financing activities	<u>(809,662,228.19)</u>	<u>421,606,192.47</u>	<u>(796,716,417.35)</u>	<u>423,009,101.23</u>
Net increase (decrease) in cash and cash equivalents	(47,179,811.04)	(3,492,782.46)	(47,078,145.53)	10,324,707.98
Cash and cash equivalents, beginning of the year	86,370,717.12	89,863,499.58	85,935,707.10	75,610,999.12
Cash and cash equivalents, ending of the year	<u>39,190,906.08</u>	<u>86,370,717.12</u>	<u>38,857,561.57</u>	<u>85,935,707.10</u>
<b><u>Supplemental disclosures of cash flow information</u></b>				
Transferred assets for leases to inventories	393,363,804.92	352,684,625.55	393,363,804.92	352,684,625.55
Decrease in account payable for purchase of assets for leases	(22,066,424.34)	(41,006,157.28)	(22,066,424.34)	(41,006,157.28)
Increase in leases liabilities	289,203,497.56	-	289,790,531.68	-
Expected credit losses on financial assets adjusted to brought forward retained earnings	2,378,382.19	-	1,459,313.31	-

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