

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
Note		2021	2020	2021	2020	
Current assets						
	Cash and cash equivalents	5	31,313,354.09	39,190,906.08	31,006,961.31	38,857,561.57
	Trade and other current receivables	4, 6	215,681,358.81	201,177,828.12	198,568,567.27	192,000,594.59
	Prepaid insurance premium		61,192,010.12	58,781,410.12	61,192,010.12	58,781,410.12
	Inventories	7	158,092,737.29	145,796,304.82	96,311,262.24	102,783,614.33
	Other current financial assets	8	227,074,014.54	13,391.50	227,074,014.54	13,391.50
	Revenue department account receivable		692,314.76	13,909,328.24	692,314.76	13,909,328.24
	With holding tax pending for the refund	16	114,146,128.02	-	114,146,128.02	-
	Other current assets		14,975,685.72	22,666,765.38	13,067,365.36	21,681,436.13
	Total current assets		823,167,603.35	481,535,934.26	742,058,623.62	428,027,336.48
Non-current assets						
	Cash at bank using for guarantee	9	50,000,000.00	50,021,040.52	50,000,000.00	50,021,040.52
	Investment in subsidiary company	10	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	11	4,289,181,662.48	4,263,391,121.27	4,289,181,662.48	4,263,391,121.27
	Property, plant and equipment	12	170,977,739.62	173,688,616.05	2,935,714.20	3,914,900.49
	Right-of-use assets	4, 13	74,524,169.28	87,570,731.18	12,004,804.66	15,158,550.83
	Other intangible assets	14	15,090,088.92	12,483,616.92	13,563,786.10	11,276,968.66
	Deferred tax assets	15	126,797,717.94	151,699,139.36	125,410,494.71	150,737,266.90
	Other non-current assets	16	153,644,969.53	195,627,292.12	149,690,410.10	191,664,567.18
	Total non-current assets		4,880,216,347.77	4,934,481,557.42	4,691,599,172.25	4,734,976,715.85
	Total assets		5,703,383,951.12	5,416,017,491.68	5,433,657,795.87	5,163,004,052.33

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, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
Note		2021	2020	2021	2020	
Current liabilities						
Overdrafts and short-term loans from						
	financial institutions	17	-	120,000,000.00	-	120,000,000.00
	Trade and other current payables	4	80,451,159.71	75,099,125.46	131,843,807.06	133,070,659.40
	Accounts payable-purchase assets for leases	4	67,558,313.26	119,142,579.76	67,558,313.26	119,142,579.76
Current portion						
	Long-term loans from financial institutions	18	314,888,146.24	242,707,937.87	314,888,146.24	242,707,937.87
	Lease liabilities	19	230,986,015.07	81,046,941.09	220,065,138.48	71,852,239.74
	Debentures	20	599,916,356.16	-	599,916,356.16	-
	Other current liabilities		12,730,352.33	8,956,698.91	9,521,918.25	8,085,377.69
	Total current liabilities		1,306,530,342.77	646,953,283.09	1,343,793,679.45	694,858,794.46
Non-current liabilities						
	Long-term loans from financial institutions	18	522,433,824.93	837,239,811.45	522,433,824.93	837,239,811.45
	Lease liabilities	19	631,694,622.67	272,483,155.20	578,437,944.04	210,731,764.14
	Debentures	20	799,397,657.56	1,398,578,174.55	799,397,657.56	1,398,578,174.55
	Other non-current financial liabilities	32	109,515.90	1,113,613.20	109,515.90	1,113,613.20
	Deposits for car lease from clients		157,858,345.19	106,174,709.62	157,858,345.19	106,174,709.62
	Provisions for employee benefit	21	28,570,168.99	26,101,885.48	25,555,310.43	23,435,032.39
	Total non-current liabilities		2,140,064,135.24	2,641,691,349.50	2,083,792,598.05	2,577,273,105.35
	Total liabilities		3,446,594,478.01	3,288,644,632.59	3,427,586,277.50	3,272,131,899.81

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, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht				
	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	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	
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	
Premium on share capital		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	
Unappropriated		1,814,426,715.63	1,685,813,379.45	1,563,708,760.89	
Other components of shareholders' equity		(87,612.72)	(890,890.56)	(87,612.72)	
Total shareholders' equity		2,256,789,473.11	2,127,372,859.09	2,006,071,518.37	
Total liabilities and shareholders' equity		5,703,383,951.12	5,416,017,491.68	5,433,657,795.87	

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 COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
Revenues					
	Income on car leases	1,311,351,338.34	1,297,121,142.88	1,311,351,338.34	1,297,121,142.88
	Income on sale of cars	819,231,213.50	815,200,215.54	607,207,643.14	674,606,786.37
4, 22	Other income	75,097,983.67	81,080,888.83	51,609,890.40	59,725,596.27
	Total income	2,205,680,535.51	2,193,402,247.25	1,970,168,871.88	2,031,453,525.52
Expenses					
4	Cost of car leases	1,135,828,600.42	1,145,475,565.34	1,135,828,600.42	1,145,475,565.34
	Cost of sales of cars	579,073,295.70	590,751,405.56	387,978,316.18	459,066,903.82
4	Selling expenses	53,976,246.92	53,970,868.53	48,868,951.01	49,955,999.83
	Administrative expenses	79,220,979.78	107,192,285.12	60,892,534.12	88,163,349.28
4	Directors and executive remuneration	22,012,959.41	22,763,899.39	22,012,959.41	22,763,899.39
	Total expenses	1,870,112,082.23	1,920,154,023.94	1,655,581,361.14	1,765,425,717.66
	Profit from operating activities	335,568,453.28	273,248,223.31	314,587,510.74	266,027,807.86
	Finance cost	80,821,758.13	90,303,052.00	77,565,470.00	87,315,646.08
	Profit before (income) tax expenses	254,746,695.15	182,945,171.31	237,022,040.74	178,712,161.78
24	(Income) tax expenses	28,633,358.97	(38,301,384.30)	25,125,952.74	(38,840,236.80)
	Profit for the year	226,113,336.18	221,246,555.61	211,896,088.00	217,552,398.58
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain (loss) from remeasuring of derivative instruments				
	- net of income tax	803,277.84	(890,890.56)	803,277.84	(890,890.56)
Items that will not be reclassified subsequently to 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 year	803,277.84	(6,870,880.22)	803,277.84	(6,398,393.18)
	Comprehensive income for the year	226,916,614.02	214,375,675.39	212,699,365.84	211,154,005.40
Basic earnings per share					
25	Profit for the year	0.90	0.88	0.85	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, 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
	Note						
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
Dividend paid	27	-	-	-	(140,000,000.00)	-	(140,000,000.00)
Total comprehensive income for the year		-	-	-	215,266,565.95	(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)	2,127,372,859.09
Dividend paid	27	-	-	-	(97,500,000.00)	-	(97,500,000.00)
Total comprehensive income for the year		-	-	-	226,113,336.18	803,277.84	226,916,614.02
Ending balance, as at December 31, 2021		250,000,000.00	162,450,370.20	30,000,000.00	1,814,426,715.63	(87,612.72)	2,256,789,473.11

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, 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
	Note						
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
Dividend paid	27	-	-	-	(140,000,000.00)	-	(140,000,000.00)
Total comprehensive income for the year		-	-	-	212,044,895.96	(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)	1,890,872,152.52
Dividend paid	27	-	-	-	(97,500,000.00)	-	(97,500,000.00)
Total comprehensive income for the year		-	-	-	211,896,088.01	803,277.84	212,699,365.85
Ending balance, as at December 31, 2021		250,000,000.00	162,450,370.20	30,000,000.00	1,563,708,760.89	(87,612.72)	2,006,071,518.37

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
FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before (income) tax expenses	254,746,695.15	182,945,171.31	237,022,040.74	178,712,161.78
Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	798,774.63	308,995.97	774,881.61	1,206,711.28
Depreciation and amortization	892,527,129.88	891,343,670.55	876,331,715.12	875,291,217.01
Allowance for the refund of the withholding tax	(13,963,390.81)	1,959,805.66	(13,963,390.81)	1,959,805.66
Written-off withholding tax	3,060,521.89	3,040,068.36	3,052,356.39	2,996,191.58
Loss from rental reduction	-	132,490.85	-	-
Gain on sale of unit trust	(46,409.47)	(168,664.94)	(46,409.47)	(168,621.84)
Unrealized gain from unit trust	(59,213.57)	-	(59,213.57)	-
Loss on write-off fixed assets	56.00	11,898.02	56.00	14,330.60
Employee benefits expenses	2,576,923.51	2,536,296.09	2,120,278.04	2,059,502.80
Interest income	(138,247.37)	(383,299.94)	(138,247.37)	(383,242.39)
Interest expenses	80,821,758.13	90,303,052.00	77,565,470.00	87,315,646.08
Profit from operating before changing in operating assets and liabilities	1,220,324,597.97	1,172,029,483.93	1,182,659,536.68	1,149,003,702.56
(Increase) decrease in operating assets				
Trade and other current receivables	(15,359,612.67)	(36,268,607.96)	(7,400,161.64)	(39,452,280.39)
Prepaid insurance premium	(2,410,600.00)	165,009.94	(2,410,600.00)	165,009.94
Inventories	356,818,966.38	482,587,776.84	375,587,750.94	453,427,501.72
Revenue department account receivable	13,217,013.48	49,998,874.60	13,217,013.48	49,998,874.60
Other current assets	7,691,079.66	218,855.20	8,614,070.77	(416,647.61)
Other non-current assets	532,594.00	749,514.47	532,594.00	749,514.47
Increase (decrease) in operating liabilities				
Trade and other current payables	6,697,698.30	(12,592,961.81)	118,811.71	28,742,302.79
Other current liabilities	1,193,223.57	(72,204.31)	1,436,540.56	42,224.81
Deposits for car lease from clients	51,683,635.57	33,098,657.51	51,683,635.57	33,098,657.51
Cash generated for operation	1,640,388,596.26	1,689,914,398.41	1,624,039,192.07	1,675,358,860.40
Cash received from interest income	30,491.39	114,419.90	30,491.39	114,361.57
Cash paid for purchase of assets for leases	(670,514,612.93)	(967,858,550.60)	(670,514,612.93)	(967,858,550.60)
Cash paid for employee benefit obligations	(108,640.00)	(218,390.00)	-	-
Cash paid for income tax	(63,145,857.67)	(13,512,234.39)	(61,793,530.52)	(12,504,859.39)
Net cash provided by operating activities	906,649,977.05	708,439,643.32	891,761,540.01	695,109,811.98

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 CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from interest income	165,063.33	460,288.49	165,063.33	460,288.49
Cash received from short-term loans to related companies	-	28,000,000.00	-	28,000,000.00
Cash paid for short-term loans to related companies	-	(28,000,000.00)	-	(28,000,000.00)
Cash received from sale of unit trust	572,045,000.00	677,236,001.34	572,045,000.00	677,230,000.00
Cash paid for purchase of unit trust	(799,000,000.00)	(618,000,000.00)	(799,000,000.00)	(618,000,000.00)
Increase (decrease) in cash at banks using for guarantee	21,040.52	(103.64)	21,040.52	(103.64)
Cash received from sale of fixed assets	-	6,172.90	-	3,738.32
Cash paid for purchase of fixed assets	(1,209,648.04)	(1,506,828.26)	(576,137.27)	(1,312,816.33)
Cash paid for purchase of right-of-use assets	(92,878.00)	(35,000.00)	-	-
Cash paid for purchase of intangible assets	(2,993,358.00)	(4,117,757.00)	(2,403,358.00)	(3,852,647.00)
Net cash provided by (used in) investing activities	(231,064,780.19)	54,042,773.83	(229,748,391.42)	54,528,459.84
Cash flows from financing activities				
Cash paid for interest expenses	(81,431,583.01)	(74,636,653.47)	(78,175,294.88)	(71,649,247.55)
Decrease in bank overdrafts	-	(1,880,056.54)	-	(1,880,056.54)
Cash received from short-term loans from financial institutions	270,000,000.00	720,000,000.00	270,000,000.00	720,000,000.00
Cash paid from short-term loans from financial institutions	(390,000,000.00)	(640,000,000.00)	(390,000,000.00)	(640,000,000.00)
Cash received from issuing of bill of exchange	-	199,258,994.75	-	199,258,994.75
Cash paid for bill of exchange due	-	(400,000,000.00)	-	(400,000,000.00)
Cash received from issuing of debentures	-	100,000,000.00	-	100,000,000.00
Cash paid for debenture due	-	(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	120,000,000.00	570,951,856.50	120,000,000.00	570,951,856.50
Cash paid for long-term loans from financial institutions	(362,625,778.15)	(511,878,697.35)	(362,625,778.15)	(511,878,697.35)
Cash paid for lease liabilities	(141,905,387.69)	(81,477,672.08)	(131,562,675.82)	(71,519,267.16)
Cash paid for dividend	(97,500,000.00)	(140,000,000.00)	(97,500,000.00)	(140,000,000.00)
Net cash used in financing activities	(683,462,748.85)	(809,662,228.19)	(669,863,748.85)	(796,716,417.35)
Net decrease in cash and cash equivalents	(7,877,551.99)	(47,179,811.04)	(7,850,600.26)	(47,078,145.53)
Cash and cash equivalents, beginning of the year	39,190,906.08	86,370,717.12	38,857,561.57	85,935,707.10
Cash and cash equivalents, ending of the year	31,313,354.09	39,190,906.08	31,006,961.31	38,857,561.57

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, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Supplemental disclosures of cash flow information</u>				
1. Transferred assets for leases to inventories	369,115,398.85	393,363,804.92	369,115,398.85	393,363,804.92
2. Acquisition of assets for leases				
Purchase of fixed asset during the year	(1,266,412,100.89)	(1,235,582,657.94)	(1,266,412,100.89)	(1,235,582,657.94)
Decrease in payables for purchase - fixed assets	(51,584,266.50)	(22,066,424.34)	(51,584,266.50)	(22,066,424.34)
Increase in lease liabilities	647,481,754.46	289,790,531.68	647,481,754.46	289,790,531.68
Cash paid for purchase of fixed assets	<u>(670,514,612.93)</u>	<u>(967,858,550.60)</u>	<u>(670,514,612.93)</u>	<u>(967,858,550.60)</u>
3. Cash paid for lease liabilities transaction				
Decrease in lease liabilities	506,100,078.64	306,334,878.53	515,919,078.64	218,271,264.52
Addition lease liabilities during the year	(686,368,014.43)	(409,168,201.78)	(682,588,014.43)	(307,760,962.77)
Increase in interest expenses	38,362,548.10	21,355,651.17	35,106,259.97	17,970,431.09
Cash paid for lease liabilities	<u>(141,905,387.69)</u>	<u>(81,477,672.08)</u>	<u>(131,562,675.82)</u>	<u>(71,519,267.16)</u>

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