

**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2021**

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2021	31, 2020	30, 2021	31, 2020	
<b>Current assets</b>						
	Cash and cash equivalents	5	55,024,272.87	39,190,906.08	54,658,487.04	38,857,561.57
	Trade and other current receivables	4, 6	184,710,331.99	201,177,828.12	170,512,491.05	192,000,594.59
	Prepaid insurance premium		63,124,952.28	58,781,410.12	63,124,952.28	58,781,410.12
	Inventories	7	171,922,720.01	145,796,304.82	124,799,893.71	102,783,614.33
	Other current financial assets	8	81,005,294.82	13,391.50	81,005,294.82	13,391.50
	Revenue department account receivable		-	13,909,328.24	-	13,909,328.24
	Other current assets		22,417,749.43	22,666,765.38	21,732,987.32	21,681,436.13
	<b>Total current assets</b>		<b>578,205,321.40</b>	<b>481,535,934.26</b>	<b>515,834,106.22</b>	<b>428,027,336.48</b>
<b>Non-current assets</b>						
	Cash at bank using for guarantee	9	50,021,071.70	50,021,040.52	50,021,071.70	50,021,040.52
	Investment in subsidiary company	10	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	11	4,075,075,600.99	4,263,391,121.27	4,075,075,600.99	4,263,391,121.27
	Property, plant and equipment	12	171,463,461.66	173,688,616.05	3,261,897.36	3,914,900.49
	Right-of-use assets	13	78,613,641.32	87,570,731.18	12,795,721.18	15,158,550.83
	Other intangible assets	14	14,803,212.65	12,483,616.92	13,202,631.32	11,276,968.66
	Deferred tax assets	15	138,318,126.94	151,699,139.36	137,034,044.59	150,737,266.90
	Other non-current assets	16	237,032,996.59	195,627,292.12	233,078,437.16	191,664,567.18
	<b>Total non-current assets</b>		<b>4,765,328,111.85</b>	<b>4,934,481,557.42</b>	<b>4,573,281,704.30</b>	<b>4,734,976,715.85</b>
	<b>Total assets</b>		<b>5,343,533,433.25</b>	<b>5,416,017,491.68</b>	<b>5,089,115,810.52</b>	<b>5,163,004,052.33</b>

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

**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2021**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2021	31, 2020	30, 2021	31, 2020	
<b>Current liabilities</b>						
Overdrafts and short-term loans from						
	financial institutions	17	50,000,000.00	120,000,000.00	50,000,000.00	120,000,000.00
	Trade and other current payables	4	61,239,754.01	75,099,125.46	121,050,659.98	133,070,659.40
	Accounts payable-purchase assets for leases	4	56,138,846.31	119,142,579.76	56,138,846.31	119,142,579.76
Current portion						
	Long-term loans from financial institutions	18	299,415,973.68	242,707,937.87	299,415,973.68	242,707,937.87
	Lease liabilities	19	152,276,523.03	81,046,941.09	141,584,112.72	71,852,239.74
	Debentures	20	599,826,876.71	-	599,826,876.71	-
	Other current liabilities		20,129,571.79	8,956,698.91	18,356,261.90	8,085,377.69
	<b>Total current liabilities</b>		<b>1,239,027,545.53</b>	<b>646,953,283.09</b>	<b>1,286,372,731.30</b>	<b>694,858,794.46</b>
<b>Non-current liabilities</b>						
	Long-term loans from financial institutions	18	606,803,088.96	837,239,811.45	606,803,088.96	837,239,811.45
	Lease liabilities	19	353,623,578.16	272,483,155.20	297,509,611.22	210,731,764.14
	Debentures	20	799,301,665.22	1,398,578,174.55	799,301,665.22	1,398,578,174.55
	Other non-current financial liabilities		641,256.05	1,113,613.20	641,256.05	1,113,613.20
	Deposits for car lease from clients		144,883,762.92	106,174,709.62	144,883,762.92	106,174,709.62
	Provisions for employee benefit	21	27,925,938.12	26,101,885.48	25,025,240.95	23,435,032.39
	<b>Total non-current liabilities</b>		<b>1,933,179,289.43</b>	<b>2,641,691,349.50</b>	<b>1,874,164,625.32</b>	<b>2,577,273,105.35</b>
	<b>Total liabilities</b>		<b>3,172,206,834.96</b>	<b>3,288,644,632.59</b>	<b>3,160,537,356.62</b>	<b>3,272,131,899.81</b>

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

**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2021**

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

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Notes		30, 2021	31, 2020	30, 2021	31, 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	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	1,729,389,232.93	1,685,813,379.45	1,486,641,088.54	1,449,312,672.88
	Other components of shareholders' equity	(513,004.84)	(890,890.56)	(513,004.84)	(890,890.56)
	Total shareholders' equity	2,171,326,598.29	2,127,372,859.09	1,928,578,453.90	1,890,872,152.52
	Total liabilities and shareholders' equity	5,343,533,433.25	5,416,017,491.68	5,089,115,810.52	5,163,004,052.33

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

**"UNAUDITED"**

**"REVIEWED"**

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**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, 2021**

		Baht			
		Consolidated financial statements			
		For the three-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
Notes		2021	2020	2021	2020
<b>Revenues</b>					
	Income on car leases	329,413,268.24	322,855,851.50	983,805,655.74	972,828,071.95
	Income on sale of cars	150,512,078.73	205,029,456.77	538,924,550.36	621,669,781.61
4, 22	Other income	19,816,873.55	27,173,357.40	48,108,028.56	59,055,131.65
	<b>Total income</b>	<b>499,742,220.52</b>	<b>555,058,665.67</b>	<b>1,570,838,234.66</b>	<b>1,653,552,985.21</b>
<b>Expenses</b>					
4	Cost of car leases	276,023,991.50	286,414,599.35	851,139,142.34	856,269,649.09
	Cost of sales of cars	107,228,892.50	149,780,486.13	384,462,369.96	451,116,888.45
4	Selling expenses	12,639,882.73	15,140,417.33	39,538,907.01	40,320,374.03
	Administrative expenses	20,869,467.79	28,321,481.32	62,083,449.81	80,510,420.37
4	Directors and executive remuneration	4,988,310.10	5,663,078.95	16,677,656.82	16,913,190.39
	<b>Total expenses</b>	<b>421,750,544.62</b>	<b>485,320,063.08</b>	<b>1,353,901,525.94</b>	<b>1,445,130,522.33</b>
	Profit from operating activities	77,991,675.90	69,738,602.59	216,936,708.72	208,422,462.88
	Finance cost	19,761,432.18	21,734,884.33	60,806,662.54	69,531,503.40
	Profit before (income) tax expenses	58,230,243.72	48,003,718.26	156,130,046.18	138,890,959.48
23	(Income) tax expenses	7,078,877.66	(11,727,348.45)	15,054,192.70	(32,874,019.10)
	Profit for the period	51,151,366.06	59,731,066.71	141,075,853.48	171,764,978.58
<b>Other comprehensive income :</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
	Gain (loss) from investment in securities measurement				
	- net of income tax	(27,926.42)	(736,124.99)	377,885.72	(736,124.99)
<b>Items that will not be reclassified subsequently profit or loss</b>					
	Actuarials loss on the defined employee benefit plans				
	- net of income tax	-	-	-	(5,979,989.66)
	Other comprehensive income (loss) for the period	(27,926.42)	(736,124.99)	377,885.72	(6,716,114.65)
	<b>Total comprehensive income for the period</b>	<b>51,123,439.64</b>	<b>58,994,941.72</b>	<b>141,453,739.20</b>	<b>165,048,863.93</b>
<b>Basic earnings per share</b>					
25	Profit for the period	0.20	0.24	0.56	0.69

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

**"UNAUDITED"**

**"REVIEWED"**

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**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, 2021**

		Baht			
		Separate financial statements			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
Notes		2021	2020	2021	2020
<b>Revenues</b>					
	Income on car leases	329,413,268.24	322,855,851.50	983,805,655.74	972,828,071.95
	Income on sale of cars	105,771,955.38	170,045,785.74	404,829,233.66	513,212,582.75
	Other income	14,654,815.16	22,239,281.83	32,523,522.57	43,859,872.47
	Total income	449,840,038.78	515,140,919.07	1,421,158,411.97	1,529,900,527.17
<b>Expenses</b>					
	Cost of car leases	276,023,991.50	286,414,599.35	851,139,142.34	856,269,649.09
	Cost of sales of cars	66,745,623.54	116,572,561.77	262,652,726.87	350,197,610.70
	Selling expenses	9,385,278.22	14,370,163.47	34,531,311.53	36,400,960.13
	Administrative expenses	16,690,172.05	23,322,386.37	49,399,105.48	66,388,064.16
	Directors and executive remuneration	4,988,310.10	5,663,078.95	16,677,656.82	16,913,190.39
	Total expenses	373,833,375.41	446,342,789.91	1,214,399,943.04	1,326,169,474.47
	Profit from operating activities	76,006,663.37	68,798,129.16	206,758,468.93	203,731,052.70
	Finance cost	18,961,528.06	21,233,796.51	58,321,302.38	67,256,855.07
	Profit before (income) tax expenses	57,045,135.31	47,564,332.65	148,437,166.55	136,474,197.63
	(Income) tax expenses	6,875,939.11	(11,810,361.81)	13,608,750.89	(33,108,964.88)
	Profit for the period	50,169,196.20	59,374,694.46	134,828,415.66	169,583,162.51
<b>Other comprehensive income :</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
	Gain (loss) from investment in securities measurement				
	- net of income tax	(27,926.42)	(736,124.99)	377,885.72	(736,124.99)
<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Actuarial loss on the defined employee benefit plans				
	- net of income tax	-	-	-	(5,507,502.62)
	Other comprehensive income (loss) for the period	(27,926.42)	(736,124.99)	377,885.72	(6,243,627.61)
	Total comprehensive income for the period	50,141,269.78	58,638,569.47	135,206,301.38	163,339,534.90
<b>Basic earnings per share</b>					
	Profit for the period	0.20	0.24	0.54	0.68

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

**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

		Baht					
		Consolidated financial statements					
		Share capital	Premium on	Retained earnings		Other components	Total
		issued and	share capital	Appropriated -	Unappropriated	of shareholders' equity	shareholder's
		paid-up		legal reserve		Gain (loss) from	equity
						remeasuring of	
						derivative instruments	
	Notes						
Balance as at January 1, 2021		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	24	-	-	-	(97,500,000.00)	-	(97,500,000.00)
Total comprehensive income for the period		-	-	-	141,075,853.48	377,885.72	141,453,739.20
Balance as at September 30, 2021		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,729,389,232.93</u>	<u>(513,004.84)</u>	<u>2,171,326,598.29</u>
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		-	-	-	(140,000,000.00)	-	(140,000,000.00)
Total comprehensive income for the period		-	-	-	165,784,988.92	(736,124.99)	165,048,863.93
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>1,636,331,802.42</u>	<u>(736,124.99)</u>	<u>2,078,046,047.63</u>

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

**"UNAUDITED"**

**"REVIEWED"**

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**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, 2021**

		Baht					
		Separate financial statements					
		Share capital	Premium on	Retained earnings		Other components	Total
		issued and	share capital	Appropriated -	Unappropriated	of shareholders' equity	shareholder's
		paid-up		legal reserve		Gain (loss) from	equity
						remeasuring of	
						derivative instruments	
	Notes						
Balance as at January 1, 2021		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	24	-	-	-	(97,500,000.00)	-	(97,500,000.00)
Total comprehensive income for the period		-	-	-	134,828,415.66	377,885.72	135,206,301.38
Balance as at September 30, 2021		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,486,641,088.54</u>	<u>(513,004.84)</u>	<u>1,928,578,453.90</u>
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		-	-	-	(140,000,000.00)	-	(140,000,000.00)
Total comprehensive income for the period		-	-	-	164,075,659.89	(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>(736,124.99)</u>	<u>1,843,057,682.02</u>

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

**"UNAUDITED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from operating activities</u>				
Profit before (income) tax expenses	156,130,046.18	138,890,959.48	148,437,166.55	136,474,197.63
Adjustments to reconcile profit before (income) tax expenses to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	21,289.76	(472,009.63)	-	432,125.51
Depreciation and amortization	670,606,748.06	666,741,035.48	658,493,566.78	654,764,521.45
Allowance for the refund of the withholding tax (reversal)	4,602,212.97	(1,769,637.84)	4,602,212.97	(1,769,637.84)
Written-off withholding tax	8,165.50	2,996,191.58	-	2,996,191.58
Loss from rental reduction	-	134,667.21	-	-
Gain on sale of unit trust	(34,518.49)	(157,874.19)	(34,518.49)	(157,831.09)
Unrealized gain from unit trust	(2,384.83)	-	(2,384.83)	-
Loss on write-off fixed assets	32.00	15,616.34	32.00	18,048.92
Employee benefits expenses	1,932,692.64	1,906,214.46	1,590,208.56	1,544,627.14
Interest income	(108,970.53)	(317,208.82)	(108,970.53)	(317,137.04)
Interest expenses	60,806,662.54	69,531,503.40	58,321,302.38	67,256,855.07
Profit from operating before changing in operating assets and liabilities	893,961,975.80	877,499,457.47	871,298,615.39	861,241,961.33
(Increase) decrease in operating assets				
Trade and other current receivables	16,374,182.85	19,006,232.05	21,416,080.02	12,772,634.66
Prepaid insurance premium	(4,343,542.16)	(6,200,503.22)	(4,343,542.16)	(6,200,503.22)
Inventories	250,044,991.10	375,112,181.19	254,155,126.91	345,759,177.32
Revenue department account receivable	13,909,328.24	45,557,336.63	13,909,328.24	45,557,336.63
Other current assets	249,015.95	(4,381,133.49)	(51,551.19)	(4,470,224.86)
Other non-current assets	532,594.01	(1,211,885.03)	532,594.00	(1,211,885.03)
Increase (decrease) in operating liabilities				
Trade and other current payables	(13,237,702.61)	(6,701,111.58)	(11,307,380.58)	(684,397.41)
Other current liabilities	10,448,032.84	11,561,146.30	10,270,884.21	11,561,146.30
Deposits for car lease from clients	38,709,053.30	3,919,167.39	38,709,053.30	4,006,211.88
Cash generated for operation	1,206,647,929.32	1,314,160,887.71	1,194,589,208.14	1,268,331,457.60
Cash received from interest income	15,936.45	84,570.40	15,936.45	70,468.49
Cash paid for purchase of assets for leases	(559,480,003.01)	(577,231,594.61)	(559,480,003.01)	(577,231,594.61)
Cash paid for employee benefit obligations	(108,640.00)	(77,490.00)	-	-
Cash paid for income tax	(47,591,488.61)	(46,915,210.17)	(46,548,676.95)	(46,250,829.03)
Income tax refunded	-	48,835,681.77	-	48,835,681.77
Net cash provided by operating activities	599,483,734.15	738,856,845.10	588,576,464.63	693,755,184.22

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

**"UNAUDITED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Cash flows from investing activities</u>				
Cash received from interest income	165,057.60	460,324.32	165,057.60	460,252.54
Cash received from sale of unit trust	474,045,000.00	497,236,001.34	474,045,000.00	497,230,000.00
Cash paid for purchase of unit trust	(555,000,000.00)	(438,000,000.00)	(555,000,000.00)	(438,000,000.00)
Increase in cash at banks using for guarantee	(31.18)	(90.52)	(31.18)	(90.52)
Cash paid for purchase of fixed assets	(713,118.73)	(983,977.71)	(518,590.53)	(794,360.78)
Cash paid for purchase of right-of-use assets	-	(35,000.00)	-	-
Cash paid for purchase of intangible assets	(2,498,228.00)	(3,914,125.00)	(2,017,178.00)	(3,649,015.00)
Cash received from sale of fixed assets	-	6,172.90	-	3,738.32
Net cash provided by (used in) investing activities	(84,001,320.31)	54,769,305.33	(83,325,742.11)	55,250,524.56
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(60,968,914.01)	(68,659,194.22)	(58,483,553.85)	(66,384,545.89)
Decrease in overdrafts from financial institutions	-	(1,880,056.54)	-	(1,880,056.54)
Cash received from short-term loans from financial institutions	270,000,000.00	370,000,000.00	270,000,000.00	370,000,000.00
Cash paid for short-term loans from financial institutions	(340,000,000.00)	(260,000,000.00)	(340,000,000.00)	(260,000,000.00)
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 debenture	-	100,000,000.00	-	100,000,000.00
Cash paid for debenture due	-	(550,000,000.00)	-	(550,000,000.00)
Cash received from long-term loans subsidiary	-	-	-	35,000,000.00
Cash received from short-term loans from financial institutions	120,000,000.00	450,951,856.50	120,000,000.00	450,951,856.50
Cash paid for long-term loans from financial institutions	(293,728,686.68)	(448,148,386.08)	(293,728,686.68)	(448,148,386.08)
Cash paid for lease liabilities	(97,451,446.36)	(47,324,291.51)	(89,737,556.52)	(39,912,933.69)
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	(499,649,047.05)	(795,801,077.10)	(489,449,797.05)	(751,115,070.95)
Net increase (decrease) in cash and cash equivalents	15,833,366.79	(2,174,926.67)	15,800,925.47	(2,109,362.17)
Cash and cash equivalents, beginning of the period	39,190,906.08	86,370,717.12	38,857,561.57	85,935,707.10
Cash and cash equivalents, ending of the period	55,024,272.87	84,195,790.45	54,658,487.04	83,826,344.93
<u>Supplemental disclosures of cash flow information</u>				
Transferred assets for leases to inventories	276,171,406.29	281,911,280.82	276,171,406.29	281,911,280.82
Acquisition of assets for leases which no cash been paid	(63,003,733.45)	3,271,475.29	(63,003,733.45)	3,271,475.29
Acquisition of intangible assets which no cash been paid	90,950.00	319,466,670.27	-	237,975,138.81

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