

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

		<u>ASSETS</u>				
		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2022	2021	2022	2021	
Current assets						
	Cash and cash equivalents	5	73,992,077.71	31,313,354.09	73,698,784.51	31,006,961.31
	Trade and other current receivables	4, 6	243,987,645.64	215,681,358.81	238,994,162.27	198,568,567.27
	Current portion of receivables under					
	finance lease contracts	7	1,438,082.05	-	1,438,082.05	-
	Prepaid insurance premium		58,281,644.59	61,192,010.12	58,281,644.59	61,192,010.12
	Inventories	8	166,754,274.16	158,092,737.29	143,630,503.75	96,311,262.24
	Other current financial assets	9	116,061,835.75	227,074,014.54	116,061,835.75	227,074,014.54
	Withholding tax pending for the refund	17	61,799,559.30	114,146,128.02	61,799,559.30	114,146,128.02
	Other current assets		16,260,606.56	15,668,000.48	15,220,169.02	13,759,680.12
	Total current assets		738,575,725.76	823,167,603.35	709,124,741.24	742,058,623.62
Non-current assets						
	Receivables under finance lease contracts	7	19,817,854.54	-	19,817,854.54	-
	Cash at bank using for guarantee	10	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
	Investment in subsidiary company	11	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	12	4,299,251,885.64	4,289,181,662.48	4,299,251,885.64	4,289,181,662.48
	Property, plant and equipment	13	168,382,783.82	170,977,739.62	2,272,878.81	2,935,714.20
	Right-of-use assets	4, 14	75,935,045.68	74,524,169.28	26,948,812.69	12,004,804.66
	Other intangible assets	15	14,720,478.30	15,090,088.92	13,500,576.66	13,563,786.10
	Deferred tax assets	16	79,152,219.04	126,797,717.94	77,558,047.87	125,410,494.71
	Other non-current assets	17	149,927,233.93	153,644,969.53	146,052,530.01	149,690,410.10
	Total non-current assets		4,857,187,500.95	4,880,216,347.77	4,684,214,886.22	4,691,599,172.25
	Total assets		5,595,763,226.71	5,703,383,951.12	5,393,339,627.46	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 FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current liabilities					
Trade and other current payables	4	92,873,701.13	80,451,159.71	135,717,282.00	131,843,807.06
Accounts payable-purchase assets for leases	4	145,536,281.81	67,558,313.26	145,536,281.81	67,558,313.26
Current portion					
Long-term loans from financial institutions	19	251,025,381.30	314,888,146.24	251,025,381.30	314,888,146.24
Lease liabilities	20	278,845,737.17	230,986,015.07	269,283,474.97	220,065,138.48
Debentures	21	799,778,496.72	599,916,356.16	799,778,496.72	599,916,356.16
Other current liabilities		15,177,436.67	12,730,352.33	14,318,159.32	9,521,918.26
Total current liabilities		<u>1,583,237,034.80</u>	<u>1,306,530,342.77</u>	<u>1,615,659,076.12</u>	<u>1,343,793,679.46</u>
Non-current liabilities					
Long-term loans from financial institutions	19	433,681,264.04	522,433,824.93	433,681,264.04	522,433,824.93
Lease liabilities	20	612,146,391.97	631,694,622.67	568,451,975.53	578,437,944.04
Debentures	21	449,382,657.84	799,397,657.56	449,382,657.84	799,397,657.56
Other non-current financial liabilities	33	-	109,515.90	-	109,515.90
Deposits for car lease from clients		160,877,202.62	157,858,345.19	160,877,202.62	157,858,345.19
Provisions for employee benefit	22	27,609,883.12	28,570,168.99	24,760,868.63	25,555,310.43
Total non-current liabilities		<u>1,683,697,399.59</u>	<u>2,140,064,135.24</u>	<u>1,637,153,968.66</u>	<u>2,083,792,598.05</u>
Total liabilities		<u><u>3,266,934,434.39</u></u>	<u><u>3,446,594,478.01</u></u>	<u><u>3,252,813,044.78</u></u>	<u><u>3,427,586,277.51</u></u>

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, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
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	1,886,378,422.12	1,814,426,715.63	1,698,076,212.48	1,563,708,760.88
Other components of shareholders' equity	-	(87,612.72)	-	(87,612.72)
Total shareholders' equity	2,328,828,792.32	2,256,789,473.11	2,140,526,582.68	2,006,071,518.36
Total liabilities and shareholders' equity	5,595,763,226.71	5,703,383,951.12	5,393,339,627.46	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, 2022

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
Revenues					
	Income on car leases	1,347,055,610.44	1,311,351,338.34	1,347,055,610.44	1,311,351,338.34
	Income on sale of cars	873,519,725.34	819,231,213.50	554,776,656.06	607,207,643.14
	Dividend income	4	-	69,998,950.00	-
	Other income	4, 23	59,610,915.23	75,097,983.67	36,936,615.82
	Total income	2,280,186,251.01	2,205,680,535.51	2,008,767,832.32	1,970,168,871.88
Expenses					
	Cost of car leases	4	1,162,920,290.72	1,135,828,600.42	1,162,920,290.72
	Cost of sales of cars		628,774,087.72	579,073,295.70	342,396,678.45
	Selling expenses	4	57,967,520.81	53,976,246.92	33,218,768.82
	Administrative expenses		98,473,078.73	79,220,979.78	79,605,515.50
	Directors and executive remuneration	4	21,877,961.29	22,012,959.41	21,877,961.29
	Total expenses		1,970,012,939.27	1,870,112,082.23	1,640,019,214.78
	Profit from operating activities		310,173,311.74	335,568,453.28	368,748,617.54
	Finance cost		(77,696,839.07)	(80,821,758.13)	(74,947,263.99)
	Profit before tax expenses		232,476,472.67	254,746,695.15	293,801,353.55
	Tax expenses	25	(49,249,989.63)	(28,633,358.97)	(47,651,230.92)
	Profit for the year		183,226,483.04	226,113,336.18	246,150,122.63
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain from remeasuring of derivative instruments				
	- net of income tax		87,612.72	803,277.84	87,612.72
	Items that will not be reclassified subsequently to profit or loss				
	Actuarials gain on the defined employee benefit plans				
	- net of income tax		1,225,145.45	-	717,250.97
	Other comprehensive income for the year		1,312,758.17	803,277.84	804,863.69
	Total comprehensive income for the year		184,539,241.21	226,916,614.02	246,954,986.32
Basic earnings per share					
	Profit for the year	26	0.73	0.90	0.98
			<u>0.85</u>		

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, 2022

		Baht					
		Consolidated financial statements					
	Notes	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
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	28	-	-	-	(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
Dividend paid	28	-	-	-	(112,499,922.00)	-	(112,499,922.00)
Total comprehensive income for the year		-	-	-	184,451,628.49	87,612.72	184,539,241.21
Ending balance, as at December 31, 2022		250,000,000.00	162,450,370.20	30,000,000.00	1,886,378,422.12	-	2,328,828,792.32

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, 2022

		Baht					
		Separate financial statements					
		Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of shareholders' equity	Total shareholder's equity
				Appropriated - legal reserve	Unappropriated	Gain (loss) from 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	28	-	-	-	(97,500,000.00)	-	(97,500,000.00)
Total comprehensive income for the year		-	-	-	211,896,088.00	803,277.84	212,699,365.84
Ending balance, as at December 31, 2021		250,000,000.00	162,450,370.20	30,000,000.00	1,563,708,760.88	(87,612.72)	2,006,071,518.36
Dividend paid	28	-	-	-	(112,499,922.00)	-	(112,499,922.00)
Total comprehensive income for the year		-	-	-	246,867,373.60	87,612.72	246,954,986.32
Ending balance, as at December 31, 2022		250,000,000.00	162,450,370.20	30,000,000.00	1,698,076,212.48	-	2,140,526,582.68

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, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit before tax expenses	232,476,472.67	254,746,695.15	293,801,353.55	237,022,040.74
Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities				
Expected credit losses	7,907,338.66	798,774.63	7,949,421.26	774,881.61
Depreciation and amortization	885,827,968.61	892,527,129.88	869,563,114.38	876,331,715.12
Allowance for the refund of the withholding tax (reversal)	-	(13,963,390.81)	-	(13,963,390.81)
Written-off withholding tax	153,109.90	3,060,521.89	-	3,052,356.39
Loss from rental reduction	16,008.25	-	-	-
Gain on sale of unit trust	(392,050.44)	(46,409.47)	(392,050.44)	(46,409.47)
Unrealized (gain) loss from unit trust	24,238.23	(59,213.57)	24,238.23	(59,213.57)
(Gain) loss on write-off fixed assets	(3,566.32)	56.00	(3,566.32)	56.00
Dividend income	-	-	(69,998,950.00)	-
Employee benefits expenses	2,601,859.27	2,576,923.51	2,132,835.24	2,120,278.04
Interest income	(126,540.89)	(138,247.37)	(126,540.89)	(138,247.37)
Interest expenses	77,696,839.07	80,821,758.13	74,947,263.99	77,565,470.00
Profit from operating before changing in operating assets and liabilities	1,206,181,677.01	1,220,324,597.97	1,177,897,119.00	1,182,659,536.68
(Increase) decrease in operating assets				
Trade and other current receivables	(36,212,157.18)	(15,359,612.67)	(48,373,547.95)	(7,400,161.64)
Receivables under finance lease contracts	(21,255,936.59)	-	(21,255,936.59)	-
Prepaid insurance premium	2,910,365.53	(2,410,600.00)	2,910,365.53	(2,410,600.00)
Inventories	365,370,824.96	356,818,966.38	326,713,120.32	375,587,750.94
Other current assets	(592,606.08)	20,908,093.14	(1,460,488.90)	21,831,084.25
Other non-current assets	(43,167.97)	532,594.00	(43,167.97)	532,594.00
Increase (decrease) in operating liabilities				
Trade and other current payables	12,385,616.72	6,697,698.30	3,836,550.24	118,811.71
Other current liabilities	5,039,174.20	1,193,223.57	4,796,241.06	1,436,540.56
Deposits for car lease from clients	3,018,857.43	51,683,635.57	3,018,857.43	51,683,635.57
Cash generated for operation	1,536,802,648.03	1,640,388,596.26	1,448,039,112.17	1,624,039,192.07
Cash received from interest income	49,990.58	30,491.39	49,990.58	30,491.39
Cash paid for purchase of assets for leases	(919,818,088.25)	(670,514,612.93)	(919,818,088.25)	(670,514,612.93)
Cash paid for employee benefit obligations	(2,030,713.33)	(108,640.00)	(2,030,713.33)	-
Cash received from the refund of the withholding tax	114,146,128.02	-	114,146,128.02	-
Cash paid for income tax	(62,716,535.76)	(63,145,857.67)	(58,118,511.24)	(61,793,530.52)
Net cash provided by operating activities	666,433,429.29	906,649,977.05	582,267,917.95	891,761,540.01

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, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from investing activities</u>				
Cash received from interest income	75,082.00	165,063.33	75,082.00	165,063.33
Cash received from sale of unit trust	1,371,380,000.00	572,045,000.00	1,371,380,000.00	572,045,000.00
Cash paid for purchase of unit trust	(1,260,000,009.00)	(799,000,000.00)	(1,260,000,009.00)	(799,000,000.00)
Decrease in cash at banks using for guarantee	-	21,040.52	-	21,040.52
Cash received from sale of fixed assets	3,738.32	-	3,738.32	-
Cash paid for purchase of fixed assets	(1,315,848.24)	(1,209,648.04)	(794,090.32)	(576,137.27)
Cash paid for purchase of right-of-use assets	(2,176,362.57)	(92,878.00)	(2,176,362.57)	-
Cash paid for purchase of intangible assets	(86,060.00)	(2,993,358.00)	(36,000.00)	(2,403,358.00)
Dividend received from investment in subsidiary	-	-	69,998,950.00	-
Net cash provided by (used in) investing activities	107,880,540.51	(231,064,780.19)	178,451,308.43	(229,748,391.42)
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(77,288,554.41)	(81,431,583.01)	(74,538,979.33)	(78,175,294.88)
Cash received from short-term loans from financial institutions	200,000,000.00	270,000,000.00	200,000,000.00	270,000,000.00
Cash paid from short-term loans from financial institutions	(200,000,000.00)	(390,000,000.00)	(200,000,000.00)	(390,000,000.00)
Cash received from issuing of bill of exchange	179,475,780.88	-	179,475,780.88	-
Cash paid for bill of exchange due	(180,000,000.00)	-	(180,000,000.00)	-
Cash received from issuing of debentures	450,000,000.00	-	450,000,000.00	-
Cash paid for debenture due	(600,000,000.00)	-	(600,000,000.00)	-
Cash received from long-term loans from financial institutions	240,000,000.00	120,000,000.00	240,000,000.00	120,000,000.00
Cash paid for long-term loans from financial institutions	(392,615,325.83)	(362,625,778.15)	(392,615,325.83)	(362,625,778.15)
Cash paid for lease liabilities	(238,707,224.82)	(141,905,387.69)	(227,848,956.90)	(131,562,675.82)
Cash paid for dividend	(112,499,922.00)	(97,500,000.00)	(112,499,922.00)	(97,500,000.00)
Net cash used in financing activities	(731,635,246.18)	(683,462,748.85)	(718,027,403.18)	(669,863,748.85)
Net increase (decrease) in cash and cash equivalents	42,678,723.62	(7,877,551.99)	42,691,823.20	(7,850,600.26)
Cash and cash equivalents, beginning of the year	31,313,354.09	39,190,906.08	31,006,961.31	38,857,561.57
Cash and cash equivalents, ending of the year	73,992,077.71	31,313,354.09	73,698,784.51	31,006,961.31

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, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Supplemental disclosures of cash flow information</u>				
1. Transferred assets for leases to inventories	374,032,361.83	369,115,398.85	374,032,361.83	369,115,398.85
2. Acquisition of assets for leases				
Purchase of fixed asset during the year	(1,249,111,049.61)	(1,266,412,100.89)	(1,249,111,049.61)	(1,266,412,100.89)
Increase (decrease) in payables for purchase - fixed assets	77,977,968.55	(51,584,266.50)	77,977,968.55	(51,584,266.50)
Increase in lease liabilities	251,314,992.81	647,481,754.46	251,314,992.81	647,481,754.46
Cash paid for purchase of fixed assets	<u>(919,818,088.25)</u>	<u>(670,514,612.93)</u>	<u>(919,818,088.25)</u>	<u>(670,514,612.93)</u>
3. Cash paid for lease liabilities transaction				
Increase in lease liabilities	28,374,100.06	506,100,078.64	39,232,367.98	515,919,078.64
Addition lease liabilities during the year	(286,515,511.25)	(686,368,014.43)	(286,515,511.25)	(682,588,014.43)
Increase in interest expenses	19,434,186.37	38,362,548.10	19,434,186.37	35,106,259.97
Cash paid for lease liabilities	<u>(238,707,224.82)</u>	<u>(141,905,387.69)</u>	<u>(227,848,956.90)</u>	<u>(131,562,675.82)</u>

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