

"UNAUDITED"

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- 2 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2022	31, 2021	30, 2022	31, 2021	
Current assets						
	Cash and cash equivalents	5	129,717,753.91	31,313,354.09	128,745,394.80	31,006,961.31
	Trade and other current receivables	6	219,899,330.12	215,681,358.81	208,549,299.23	198,568,567.27
	Prepaid insurance premium		55,532,354.76	61,192,010.12	55,532,354.76	61,192,010.12
	Inventories	7	188,672,711.21	158,092,737.29	132,144,429.73	96,311,262.24
	Other current financial assets	8	18,003,416.09	227,074,014.54	18,003,416.09	227,074,014.54
	Withholding tax pending for the refund		-	114,146,128.02	-	114,146,128.02
	Other current assets		13,378,247.70	15,668,000.48	12,230,530.76	13,759,680.12
	Total current assets		625,203,813.79	823,167,603.35	555,205,425.37	742,058,623.62
Non-current assets						
	Fixed deposit using for guarantee	9	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
	Investment in subsidiary company	10	-	-	48,812,300.00	48,812,300.00
	Assets-for-leases	11	4,280,929,653.06	4,289,181,662.48	4,280,929,653.06	4,289,181,662.48
	Property, plant and equipment	12	169,124,839.86	170,977,739.62	2,447,449.86	2,935,714.20
	Right-of-use assets	13	76,887,426.19	78,157,669.28	20,887,652.98	12,004,804.66
	Intangible assets	14	14,836,818.09	15,090,088.92	13,525,582.87	13,563,786.10
	Deferred tax assets	15	93,021,085.24	126,797,717.94	91,358,007.01	125,410,494.71
	Other non-current assets	16	189,895,256.10	150,011,469.53	189,727,306.57	149,690,410.10
	Total non-current assets		4,874,695,078.54	4,880,216,347.77	4,697,687,952.35	4,691,599,172.25
	Total assets		5,499,898,892.33	5,703,383,951.12	5,252,893,377.72	5,433,657,795.87

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

"UNAUDITED"

"REVIEWED"

- 3 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2022

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, 2022	31, 2021	30, 2022	31, 2021	
Current liabilities						
Bank overdrafts and short-term loans from						
	financial institutions	17	110,000,000.00	-	110,000,000.00	-
	Bill of exchange	18	79,762,919.27	-	79,762,919.27	-
	Trade and other current payables	4	63,000,055.87	80,451,159.71	135,580,182.90	131,843,807.06
	Accounts payable-purchase assets for leases	4	122,192,617.69	67,558,313.26	122,192,617.69	67,558,313.26
Current portion						
	Long-term loans from financial institutions	19	270,029,568.53	314,888,146.24	270,029,568.53	314,888,146.24
	Lease liabilities	20	231,399,317.20	230,986,015.07	220,321,521.43	220,065,138.48
	Debentures	21	799,682,504.39	599,916,356.16	799,682,504.39	599,916,356.16
	Other current liabilities		21,385,133.55	12,730,352.33	18,877,094.18	9,521,918.26
	Total current liabilities		1,697,452,116.50	1,306,530,342.77	1,756,446,408.39	1,343,793,679.46
Non-current liabilities						
	Long-term loans from financial institutions	19	385,042,112.85	522,433,824.93	385,042,112.85	522,433,824.93
	Lease liabilities	20	492,838,055.39	631,694,622.67	447,801,884.21	578,437,944.04
	Debentures	21	449,308,993.15	799,397,657.56	449,308,993.15	799,397,657.56
	Other non-current financial liabilities		-	109,515.90	-	109,515.90
	Deposits for car lease from clients		163,783,362.97	157,858,345.19	163,783,362.97	157,858,345.19
	Provisions for employee benefit	22	30,521,563.48	28,570,168.99	27,154,936.86	25,555,310.43
	Total non-current liabilities		1,521,494,087.84	2,140,064,135.24	1,473,091,290.04	2,083,792,598.05
	Total liabilities		3,218,946,204.34	3,446,594,478.01	3,229,537,698.43	3,427,586,277.51

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

"UNAUDITED"

"REVIEWED"

- 4 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 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	1,838,502,317.79	1,814,426,715.63	1,580,905,309.09	1,563,708,760.88
Other components of shareholders' equity				
Loss from remeasuring of derivatives instruments	-	(87,612.72)	-	(87,612.72)
Total other components of shareholders' equity	-	(87,612.72)	-	(87,612.72)
Total shareholders' equity	2,280,952,687.99	2,256,789,473.11	2,023,355,679.29	2,006,071,518.36
Total liabilities and shareholders' equity	5,499,898,892.33	5,703,383,951.12	5,252,893,377.72	5,433,657,795.87

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

"UNAUDITED"

"REVIEWED"

- 5 -

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, 2022

		Baht			
		Consolidated financial statements			
		For the three-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
Notes		2022	2021	2022	2021
Revenues					
	Income on car leases	338,455,454.60	329,413,268.24	1,015,162,012.66	983,805,655.74
	Income on sale of cars	209,894,692.40	150,512,078.73	653,116,162.27	538,924,550.36
4, 23	Other income	14,900,625.57	19,816,873.55	44,592,510.77	48,108,028.56
	Total income	563,250,772.57	499,742,220.52	1,712,870,685.70	1,570,838,234.66
Expenses					
4	Cost of car leases	294,888,348.69	276,023,991.50	870,699,451.79	851,139,142.34
	Cost of sales of cars	157,738,444.04	107,228,892.50	476,138,016.50	384,462,369.96
4	Selling expenses	14,529,580.36	12,639,882.73	43,408,538.86	39,538,907.01
	Administrative expenses	25,309,601.12	20,869,467.79	75,255,524.57	62,083,449.81
4	Directors and executive remuneration	5,410,267.12	4,988,310.10	16,260,832.03	16,677,656.82
	Total expenses	497,876,241.33	421,750,544.62	1,481,762,363.75	1,353,901,525.94
	Profit from operating activities	65,374,531.24	77,991,675.90	231,108,321.95	216,936,708.72
	Finance cost	18,508,723.19	19,761,432.18	58,785,699.80	60,806,662.54
	Profit before tax expenses	46,865,808.05	58,230,243.72	172,322,622.15	156,130,046.18
24	Tax expenses	9,877,595.45	7,078,877.66	35,747,097.98	15,054,192.70
	Profit for the period	36,988,212.60	51,151,366.06	136,575,524.17	141,075,853.48
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain (loss) from remeasuring of derivative instruments				
	- net of income tax	(1,452,834.27)	(27,926.42)	87,612.72	377,885.72
	Other comprehensive gain (loss) for the period	(1,452,834.27)	(27,926.42)	87,612.72	377,885.72
	Total comprehensive income for the period	35,535,378.33	51,123,439.64	136,663,136.89	141,453,739.20
Basic earnings per share					
26	Profit for the period	0.15	0.20	0.55	0.56

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

"UNAUDITED"

"REVIEWED"

- 6 -

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, 2022

		Baht			
		Separate financial statements			
		For the three-month		For the nine-month	
		periods ended September 30,		periods ended September 30,	
Notes		2022	2021	2022	2021
Revenues					
	Income on car leases	338,455,454.60	329,413,268.24	1,015,162,012.66	983,805,655.74
	Income on sale of cars	108,673,331.67	105,771,955.38	387,653,467.08	404,829,233.66
4, 23	Other income	9,467,506.55	14,654,815.16	27,702,002.87	32,523,522.57
	Total income	456,596,292.82	449,840,038.78	1,430,517,482.61	1,421,158,411.97
Expenses					
4	Cost of car leases	294,888,348.69	276,023,991.50	870,699,451.79	851,139,142.34
	Cost of sales of cars	65,877,578.74	66,745,623.54	237,385,462.30	262,652,726.87
4	Selling expenses	7,708,764.51	9,385,278.22	25,041,985.45	34,531,311.53
	Administrative expenses	19,631,949.51	16,690,172.05	60,752,658.24	49,399,105.48
4	Directors and executive remuneration	5,410,267.12	4,988,310.10	16,260,832.03	16,677,656.82
	Total expenses	393,516,908.57	373,833,375.41	1,210,140,389.81	1,214,399,943.04
	Profit from operating activities	63,079,384.25	76,006,663.37	220,377,092.80	206,758,468.93
	Finance cost	17,826,686.50	18,961,528.06	56,650,038.07	58,321,302.38
	Profit before tax expenses	45,252,697.75	57,045,135.31	163,727,054.73	148,437,166.55
24	Tax expenses	9,554,535.88	6,875,939.11	34,030,584.52	13,608,750.89
	Profit for the period	35,698,161.87	50,169,196.20	129,696,470.21	134,828,415.66
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain (loss) from remeasuring of derivative instruments				
	- net of income tax	(1,452,834.27)	(27,926.42)	87,612.72	377,885.72
	Other comprehensive income (loss) for the period	(1,452,834.27)	(27,926.42)	87,612.72	377,885.72
	Total comprehensive income for the period	34,245,327.60	50,141,269.78	129,784,082.93	135,206,301.38
Basic earnings per share					
26	Profit for the period	0.14	0.20	0.52	0.54

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

"UNAUDITED"

"REVIEWED"

- 7 -

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, 2022

		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, 2022		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	25	-	-	-	(112,499,922.00)	-	(112,499,922.00)
Total comprehensive income for the period		-	-	-	136,575,524.16	87,612.72	136,663,136.88
Balance as at September 30, 2022		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,838,502,317.79</u>	<u>-</u>	<u>2,280,952,687.99</u>
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		-	-	-	(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>

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

"UNAUDITED"

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- 8 -

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, 2022

		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	
Notes						derivative instruments	
Balance as at January 1, 2022		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	25	-	-	-	(112,499,922.00)	-	(112,499,922.00)
Total comprehensive income for the period		-	-	-	129,696,470.21	87,612.72	129,784,082.93
Balance as at September 30, 2022		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,580,905,309.09</u>	<u>-</u>	<u>2,023,355,679.29</u>
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		-	-	-	(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>

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

"UNAUDITED"

"REVIEWED"

- 9 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit before tax expenses	172,322,622.15	156,130,046.18	163,727,054.73	148,437,166.55
Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities				
Expected credit losses	7,113,505.49	21,289.76	7,105,633.29	-
Depreciation and amortization	665,359,144.69	670,606,748.06	653,109,756.64	658,493,566.78
Allowance for the refund of the withholding tax	4,634,514.78	4,602,212.97	4,634,514.78	4,602,212.97
Written-off withholding tax	153,109.90	8,165.50	-	-
Gain on sale of unit trust	(368,146.73)	(34,518.49)	(368,146.73)	(34,518.49)
Unrealized (gain) loss from unit trust	58,754.18	(2,384.83)	58,754.18	(2,384.83)
(Gain) loss on write-off fixed assets	(3,736.32)	32.00	(3,736.32)	32.00
Employee benefits expenses	1,951,394.49	1,932,692.64	1,599,626.43	1,590,208.56
Interest income	(83,715.08)	(108,970.53)	(83,715.08)	(108,970.53)
Interest expenses	58,785,699.80	60,806,662.54	56,650,038.07	58,321,302.38
Profit from operating before changing in operating assets and liabilities	909,923,147.35	893,961,975.80	886,429,779.99	871,298,615.39
(Increase) decrease in operating assets				
Trade and other current receivables	(11,344,894.71)	16,374,182.85	(17,099,783.16)	21,416,080.02
Prepaid insurance premium	5,659,655.36	(4,343,542.16)	5,659,655.36	(4,343,542.16)
Inventories	230,940,116.16	250,044,991.10	225,686,922.59	254,155,126.91
Other current assets	2,289,752.78	14,158,344.19	1,529,149.36	13,857,777.05
Other non-current assets	(677,079.93)	532,594.01	(677,079.93)	532,594.00
Increase (decrease) in operating liabilities				
Trade and other current payables	(8,627,798.35)	(13,237,702.61)	12,559,681.34	(11,307,380.58)
Other current liabilities	11,074,458.96	10,448,032.84	9,355,175.92	10,270,884.21
Deposits for car lease from clients	5,925,017.78	38,709,053.30	5,925,017.78	38,709,053.30
Cash generated for operation	1,145,162,375.40	1,206,647,929.32	1,129,368,519.25	1,194,589,208.14
Cash received from interest income	22,082.30	15,936.45	22,082.30	15,936.45
Cash paid for purchase of assets for leases	(817,948,376.38)	(559,480,003.01)	(817,948,376.38)	(559,480,003.01)
Cash paid for employee benefit obligations	-	(108,640.00)	-	-
Cash received from the refund of the withholding tax	114,146,128.02	-	114,146,128.02	-
Cash paid for income tax	(48,406,377.52)	(47,591,488.61)	(43,994,331.32)	(46,548,676.95)
Net cash provided by operating activities	392,975,831.82	599,483,734.15	381,594,021.87	588,576,464.63

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

"UNAUDITED"

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- 10 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from investing activities</u>				
Cash received from interest income	75,050.69	165,057.60	75,050.69	165,057.60
Cash received from sale of unit trust	1,281,380,000.00	474,045,000.00	1,281,380,000.00	474,045,000.00
Cash paid for purchase of unit trust	(1,072,000,009.00)	(555,000,000.00)	(1,072,000,009.00)	(555,000,000.00)
Increase in cash at banks using for guarantee	-	(31.18)	-	(31.18)
Cash paid for purchase of fixed assets	(1,094,488.43)	(713,118.73)	(627,954.81)	(518,590.53)
Cash paid for purchase of intangible assets	(86,060.00)	(2,498,228.00)	(36,000.00)	(2,017,178.00)
Cash paid for purchase of Right-of-use assets	(2,176,362.57)	-	(2,176,362.57)	-
Cash received from sale of fixed assets	3,738.32	-	3,738.32	-
Net cash provided by (used in) investing activities	206,101,869.01	(84,001,320.31)	206,618,462.63	(83,325,742.11)
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(67,644,383.09)	(60,968,914.01)	(65,508,721.36)	(58,483,553.85)
Cash received from short-term loans from financial institutions	140,000,000.00	270,000,000.00	140,000,000.00	270,000,000.00
Cash paid for short-term loans from financial institutions	(30,000,000.00)	(340,000,000.00)	(30,000,000.00)	(340,000,000.00)
Cash received from issuing of bill of exchange	179,475,780.88	-	179,475,780.88	-
Cash paid for bill of exchange due	(100,000,000.00)	-	(100,000,000.00)	-
Cash received from issuing of debenture	450,000,000.00	-	450,000,000.00	-
Cash paid for debenture due	(600,000,000.00)	-	(600,000,000.00)	-
Cash received from short-term loans from financial institutions	130,000,000.00	120,000,000.00	130,000,000.00	120,000,000.00
Cash paid for long-term loans from financial institutions	(312,250,289.79)	(293,728,686.68)	(312,250,289.79)	(293,728,686.68)
Cash paid for lease liabilities	(177,754,487.01)	(97,451,446.36)	(169,690,898.74)	(89,737,556.52)
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	(500,673,301.01)	(499,649,047.05)	(490,474,051.01)	(489,449,797.05)
Net increase in cash and cash equivalents	98,404,399.82	15,833,366.79	97,738,433.49	15,800,925.47
Cash and cash equivalents, beginning of the period	31,313,354.09	39,190,906.08	31,006,961.31	38,857,561.57
Cash and cash equivalents, ending of the period	129,717,753.91	55,024,272.87	128,745,394.80	54,658,487.04

Supplemental disclosures of cash flow information

Non-cash transactions

Transferred assets for leases to inventories	261,520,090.08	276,171,406.29	261,520,090.08	276,171,406.29
Increase (decrease) in payable for purchase of assets for leases	54,634,304.43	(63,003,733.45)	54,634,304.43	(63,003,733.45)
Increase in payable for purchase of intangible assets	-	90,950.00	-	-
Increase in leases liabilities	39,311,221.86	-	39,311,221.86	-

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