

"UNAUDITED"

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2023	31, 2022	30, 2023	31, 2022	
Current assets						
	Cash and cash equivalents	5	38,461,373.61	73,992,077.71	38,192,052.38	73,698,784.51
	Trade and other current receivables	4, 6	158,883,712.62	243,987,645.64	152,243,269.93	238,994,162.27
	Current portion of receivables under					
	finance lease contracts	7	1,546,032.09	1,438,082.05	1,546,032.09	1,438,082.05
	Prepaid insurance premium		56,443,929.25	58,281,644.59	56,443,929.25	58,281,644.59
	Inventories	8	219,855,298.47	166,754,274.16	204,090,785.36	143,630,503.75
	Other current financial assets	9	40,231,823.29	116,061,835.75	40,231,823.29	116,061,835.75
	Withholding tax pending for the refund	17	-	61,799,559.30	-	61,799,559.30
	Other current assets		21,384,015.25	16,260,606.56	20,101,766.12	15,220,169.02
	Total current assets		536,806,184.58	738,575,725.76	512,849,658.42	709,124,741.24
Non-current assets						
	Receivables under finance lease contracts	7	18,646,262.92	19,817,854.54	18,646,262.92	19,817,854.54
	Fixed deposit 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	4,288,716,083.35	4,299,251,885.64	4,288,716,083.35	4,299,251,885.64
	Property, plant and equipment	13	166,912,988.67	168,382,783.82	2,161,617.72	2,272,878.81
	Right-of-use assets	14	92,959,577.04	75,935,045.68	32,440,853.22	26,948,812.69
	Intangible assets	15	14,378,794.23	14,720,478.30	13,429,695.26	13,500,576.66
	Deferred tax assets	16	37,164,421.66	79,152,219.04	35,405,413.20	77,558,047.87
	Other non-current assets	17	193,030,933.42	149,927,233.93	189,153,229.50	146,052,530.01
	Total non-current assets		4,861,809,061.29	4,857,187,500.95	4,678,765,455.17	4,684,214,886.22
	Total assets		5,398,615,245.87	5,595,763,226.71	5,191,615,113.59	5,393,339,627.46

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2023

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, 2023	31, 2022	30, 2023	31, 2022	
Current liabilities						
Overdrafts and short-term loans from						
	financial institutions	18	180,000,000.00	-	180,000,000.00	-
	Trade and other current payables	4	61,593,424.44	92,873,701.13	114,849,155.64	135,717,282.00
	Accounts payable-purchase assets for leases	4	86,025,971.45	145,536,281.81	86,025,971.45	145,536,281.81
Current portion						
	Long-term loans from financial institutions	19	312,123,988.69	251,025,381.30	312,123,988.69	251,025,381.30
	Lease liabilities	20	419,217,671.94	278,845,737.17	407,002,305.70	269,283,474.97
	Debentures	21	-	799,778,496.72	-	799,778,496.72
	Other current liabilities		25,697,840.68	15,177,436.67	23,455,816.35	14,318,159.32
	Total current liabilities		<u>1,084,658,897.20</u>	<u>1,583,237,034.80</u>	<u>1,123,457,237.83</u>	<u>1,615,659,076.12</u>
Non-current liabilities						
	Long-term loans from financial institutions	19	387,678,823.38	433,681,264.04	387,678,823.38	433,681,264.04
	Lease liabilities	20	933,798,530.15	612,146,391.97	880,707,775.81	568,451,975.53
	Debentures	21	449,541,249.81	449,382,657.84	449,541,249.81	449,382,657.84
	Deposits for car lease from clients		160,295,862.24	160,877,202.62	160,295,862.24	160,877,202.62
	Provisions for employee benefit	22	29,812,243.16	27,609,883.12	26,555,443.16	24,760,868.63
	Total non-current liabilities		<u>1,961,126,708.74</u>	<u>1,683,697,399.59</u>	<u>1,904,779,154.40</u>	<u>1,637,153,968.66</u>
	Total liabilities		<u>3,045,785,605.94</u>	<u>3,266,934,434.39</u>	<u>3,028,236,392.23</u>	<u>3,252,813,044.78</u>

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2023

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, 2023	31, 2022	30, 2023	31, 2022
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	1,910,379,269.73	1,886,378,422.12	1,720,928,351.16	1,698,076,212.48
	Total shareholders' equity	2,352,829,639.93	2,328,828,792.32	2,163,378,721.36	2,140,526,582.68
	Total liabilities and shareholders' equity	5,398,615,245.87	5,595,763,226.71	5,191,615,113.59	5,393,339,627.46

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

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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, 2023

		Baht			
		Consolidated financial statements			
		For the three-month periods		For the nine-month periods	
		ended September 30,		ended September 30,	
Notes		2023	2022	2023	2022
Revenues					
	Income on car leases	320,661,801.82	338,455,454.60	973,293,251.64	1,015,162,012.66
	Income on sale of cars	190,527,446.83	209,894,692.40	658,953,841.08	653,116,162.27
4, 23	Other income	14,567,548.74	14,900,625.57	46,585,722.12	44,592,510.77
	Total income	525,756,797.39	563,250,772.57	1,678,832,814.84	1,712,870,685.70
Expenses					
4	Cost of car leases	290,347,854.14	294,888,348.69	857,139,822.50	870,699,451.79
	Cost of sales of cars	126,772,497.28	157,738,444.04	415,139,090.72	476,138,016.50
4	Selling expenses	15,988,661.95	14,529,580.36	49,564,653.41	43,408,538.86
	Administrative expenses	27,557,826.68	25,309,601.12	74,819,620.54	75,255,524.57
4	Directors and executive remuneration	4,956,476.39	5,410,267.12	15,664,594.82	16,260,832.03
	Total expenses	465,623,316.44	497,876,241.33	1,412,327,781.99	1,481,762,363.75
	Profit from operating activities	60,133,480.95	65,374,531.24	266,505,032.85	231,108,321.95
	Finance cost	19,718,028.66	18,508,723.19	60,164,459.49	58,785,699.80
	Profit before tax expenses	40,415,452.29	46,865,808.05	206,340,573.36	172,322,622.15
24	Tax expenses	8,472,440.34	9,877,595.45	42,339,725.75	35,747,097.98
	Profit for the period	31,943,011.95	36,988,212.60	164,000,847.61	136,575,524.17
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Gain from remeasuring of derivative instruments					
	- net of income tax	-	(1,452,834.27)	-	87,612.72
	Other comprehensive gain for the period	-	(1,452,834.27)	-	87,612.72
	Total comprehensive income for the period	31,943,011.95	35,535,378.33	164,000,847.61	136,663,136.89
Basic earnings per share					
26	Profit for the period	0.13	0.15	0.66	0.55

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023

		Baht			
		Separate financial statements			
		For the three-month periods		For the nine-month periods	
		ended September 30,		ended September 30,	
Notes		2023	2022	2023	2022
Revenues					
	Income on car leases	320,661,801.82	338,455,454.60	973,293,251.64	1,015,162,012.66
	Income on sale of cars	167,007,746.86	108,673,331.67	580,306,469.99	387,653,467.08
4, 23	Other income	7,253,193.19	9,467,506.55	24,512,958.74	27,702,002.87
	Total income	494,922,741.87	456,596,292.82	1,578,112,680.37	1,430,517,482.61
Expenses					
4	Cost of car leases	290,347,854.14	294,888,348.69	857,139,822.50	870,699,451.79
	Cost of sales of cars	104,782,050.41	65,877,578.74	343,584,474.12	237,385,462.30
4	Selling expenses	11,674,229.54	7,708,764.51	39,025,161.37	25,041,985.45
	Administrative expenses	21,129,202.89	19,631,949.51	59,440,572.23	60,752,658.24
4	Directors and executive remuneration	4,956,476.39	5,410,267.12	15,664,594.82	16,260,832.03
	Total expenses	432,889,813.37	393,516,908.57	1,314,854,625.04	1,210,140,389.81
	Profit from operating activities	62,032,928.50	63,079,384.25	263,258,055.33	220,377,092.80
	Finance cost	19,060,993.36	17,826,686.50	58,253,281.98	56,650,038.07
	Profit before tax expenses	42,971,935.14	45,252,697.75	205,004,773.35	163,727,054.73
24	Tax expenses	9,015,254.42	9,554,535.88	42,152,634.67	34,030,584.52
	Profit for the period	33,956,680.72	35,698,161.87	162,852,138.68	129,696,470.21
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Gain from remeasuring of derivative instruments					
	- net of income tax	-	(1,452,834.27)	-	87,612.72
	Other comprehensive income for the period	-	(1,452,834.27)	-	87,612.72
	Total comprehensive income for the period	33,956,680.72	34,245,327.60	162,852,138.68	129,784,082.93
Basic earnings per share					
26	Profit for the period	0.14	0.14	0.65	0.52

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

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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, 2023

		Baht					
		Consolidated 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, 2023		250,000,000.00	162,450,370.20	30,000,000.00	1,886,378,422.12	-	2,328,828,792.32
Dividend paid	25	-	-	-	(140,000,000.00)	-	(140,000,000.00)
Total comprehensive income for the period		-	-	-	164,000,847.61	-	164,000,847.61
Balance as at September 30, 2023		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,910,379,269.73</u>	<u>-</u>	<u>2,352,829,639.93</u>
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		-	-	-	136,575,524.17	87,612.72	136,663,136.89
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>1,838,502,317.80</u>	<u>-</u>	<u>2,280,952,688.00</u>

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

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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, 2023

		Baht					
		Separate 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, 2023		250,000,000.00	162,450,370.20	30,000,000.00	1,698,076,212.48	-	2,140,526,582.68
Dividend paid	25	-	-	-	(140,000,000.00)	-	(140,000,000.00)
Total comprehensive income for the period		-	-	-	162,852,138.68	-	162,852,138.68
Balance as at September 30, 2023		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,720,928,351.16</u>	<u>-</u>	<u>2,163,378,721.36</u>
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>

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

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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, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from operating activities</u>				
Profit before tax expenses	206,340,573.36	172,322,622.15	205,004,773.35	163,727,054.73
Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	(1,109,841.61)	7,113,505.49	(1,109,841.61)	7,105,633.29
Depreciation and amortization	648,430,817.21	665,359,144.69	636,041,723.29	653,109,756.64
Allowance for the refund of the withholding tax	4,365,032.61	4,634,514.78	4,365,032.61	4,634,514.78
Write-off withholding tax	-	153,109.90	-	-
Gain on sale of unit trust	(1,731,818.53)	(368,146.73)	(1,731,818.53)	(368,146.73)
Unrealized (gain) loss from unit trust	16,923.39	58,754.18	16,923.39	58,754.18
Gain on write-off fixed assets	1.00	(3,736.32)	1.00	(3,736.32)
Employee benefits expenses	2,202,360.04	1,951,394.49	1,794,574.53	1,599,626.43
Interest income	(288,300.74)	(83,715.08)	(288,300.74)	(83,715.08)
Interest expenses	60,164,459.49	58,785,699.80	58,253,281.98	56,650,038.07
Profit from operating before changing in operating assets and liabilities	918,390,206.22	909,923,147.35	902,346,349.27	886,429,779.99
(Increase) decrease in operating assets				
Trade and other current receivables	86,330,909.94	(11,344,894.71)	87,977,869.26	(17,099,783.16)
Receivables under finance lease contracts	1,063,641.58	-	1,063,641.58	-
Prepaid insurance premium	1,837,715.34	5,659,655.36	1,837,715.34	5,659,655.36
Inventories	332,221,267.72	230,940,116.16	324,862,010.42	225,686,922.59
Other current assets	(4,263,784.24)	2,289,752.78	(4,881,597.10)	1,529,149.36
Other non-current assets	(583,863.37)	(677,079.93)	(580,863.37)	(677,079.93)
Increase (decrease) in operating liabilities				
Trade and other current payables	(18,870,911.19)	(8,627,798.35)	(8,458,760.86)	12,559,681.34
Other current liabilities	10,520,404.01	11,074,458.96	9,137,657.03	9,355,175.92
Deposits for car lease from clients	(581,340.38)	5,925,017.78	(581,340.38)	5,925,017.78
Cash generated for operation	1,326,064,245.63	1,145,162,375.40	1,312,722,681.19	1,129,368,519.25
Cash received from interest income	96,124.23	22,082.30	96,124.23	22,082.30
Cash paid for purchase of assets for leases	(392,774,074.11)	(817,948,376.38)	(392,774,074.11)	(817,948,376.38)
Cash received from refund of the withholding tax	61,799,559.30	114,146,128.02	61,799,559.30	114,146,128.02
Cash paid for income tax	(48,096,421.55)	(48,406,377.52)	(46,884,868.73)	(43,994,331.32)
Net cash provided by operating activities	947,089,433.50	392,975,831.82	934,959,421.88	381,594,021.87

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

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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, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from investing activities</u>				
Cash received from interest income	75,041.20	75,050.69	75,041.20	75,050.69
Cash received from sale of unit trust	827,544,907.60	1,281,380,000.00	827,544,907.60	1,281,380,000.00
Cash paid for purchase of unit trust	(750,000,000.00)	(1,072,000,009.00)	(750,000,000.00)	(1,072,000,009.00)
Cash paid for purchase of fixed assets	(946,965.04)	(1,094,488.43)	(644,034.96)	(627,954.81)
Cash paid for purchase of intangible assets	(3,000.00)	(86,060.00)	(3,000.00)	(36,000.00)
Cash paid for purchase of right-of-use assets	(2,226,497.79)	(2,176,362.57)	(2,226,497.79)	(2,176,362.57)
Cash received from sale of fixed assets	-	3,738.32	-	3,738.32
Net cash provided by investing activities	74,443,485.97	206,101,869.01	74,746,416.05	206,618,462.63
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(72,193,729.74)	(67,644,383.09)	(70,282,552.23)	(65,508,721.36)
Cash received from short-term loans from financial institutions	220,000,000.00	140,000,000.00	220,000,000.00	140,000,000.00
Cash paid for short-term loans from financial institutions	(40,000,000.00)	(30,000,000.00)	(40,000,000.00)	(30,000,000.00)
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	(800,000,000.00)	(600,000,000.00)	(800,000,000.00)	(600,000,000.00)
Cash received from short-term loans from financial institutions	231,424,281.40	130,000,000.00	231,424,281.40	130,000,000.00
Cash paid for long-term loans from financial institutions	(216,328,114.67)	(312,250,289.79)	(216,328,114.67)	(312,250,289.79)
Cash paid for lease liabilities	(239,966,060.56)	(177,754,487.01)	(230,026,184.56)	(169,690,898.74)
Cash paid for dividend	(140,000,000.00)	(112,499,922.00)	(140,000,000.00)	(112,499,922.00)
Net cash used in financing activities	(1,057,063,623.57)	(500,673,301.01)	(1,045,212,570.06)	(490,474,051.01)
Net increase (decrease) in cash and cash equivalents	(35,530,704.10)	98,404,399.82	(35,506,732.13)	97,738,433.49
Cash and cash equivalents, beginning of the period	73,992,077.71	31,313,354.09	73,698,784.51	31,006,961.31
Cash and cash equivalents, ending of the period	38,461,373.61	129,717,753.91	38,192,052.38	128,745,394.80
<u>Supplemental disclosures of cash flow information</u>				
<u>Non-cash transactions</u>				
Transferred assets for leases to inventories	385,322,292.03	261,520,090.08	385,322,292.03	261,520,090.08
Assets for leases are acquired under lease agreements	674,757,012.82	30,241,906.45	674,757,012.82	30,241,906.45
Increase (decrease) in payable for purchase of assets for leases	(59,510,310.36)	54,634,304.43	(59,510,310.36)	54,634,304.43
Right-of-use assets acquired under lease agreement	29,137,042.87	9,069,315.41	7,147,724.93	9,069,315.41
Increase in leases liabilities	703,894,055.69	39,311,221.86	681,904,737.75	39,311,221.86

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