

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2023	2022	2023	2022	
<b>Current assets</b>						
	Cash and cash equivalents	5	58,608,854.45	73,992,077.71	58,319,533.38	73,698,784.51
	Trade and other current receivables	4, 6	166,708,119.15	243,987,645.64	163,606,730.03	238,994,162.27
	Current portion of receivables under					
	finance lease contracts	7	9,242,015.01	1,438,082.05	9,242,015.01	1,438,082.05
	Prepaid insurance premium		65,623,783.89	58,281,644.59	65,623,783.89	58,281,644.59
	Inventories	8	222,313,152.76	166,754,274.16	204,366,600.85	143,630,503.75
	Other current financial assets	9	223,192.11	116,061,835.75	223,192.11	116,061,835.75
	Withholding tax pending for the refund	17	58,200,434.84	61,799,559.30	58,200,434.84	61,799,559.30
	Other current assets		22,580,256.95	16,260,606.56	22,307,499.82	15,220,169.02
	<b>Total current assets</b>		<b>603,499,809.16</b>	<b>738,575,725.76</b>	<b>581,889,789.93</b>	<b>709,124,741.24</b>
<b>Non-current assets</b>						
	Receivables under finance lease contracts	7	42,918,371.19	19,817,854.54	42,918,371.19	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	4,727,028,231.84	4,299,251,885.64	4,727,028,231.84	4,299,251,885.64
	Property, plant and equipment	13	166,427,513.22	168,382,783.82	2,020,035.50	2,272,878.81
	Right-of-use assets	4, 14	93,304,918.00	75,935,045.68	33,590,199.37	26,948,812.69
	Other intangible assets	15	14,803,611.01	14,720,478.30	13,553,070.20	13,500,576.66
	Deferred tax assets	16	30,589,572.74	79,152,219.04	28,735,987.08	77,558,047.87
	Other non-current assets	17	152,940,188.03	149,927,233.93	149,062,484.11	146,052,530.01
	<b>Total non-current assets</b>		<b>5,278,012,406.03</b>	<b>4,857,187,500.95</b>	<b>5,095,720,679.29</b>	<b>4,684,214,886.22</b>
	<b>Total assets</b>		<b>5,881,512,215.19</b>	<b>5,595,763,226.71</b>	<b>5,677,610,469.22</b>	<b>5,393,339,627.46</b>

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, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Current liabilities</b>					
Trade and other current payables	4	70,342,807.01	92,873,701.13	129,468,266.25	135,717,282.00
Accounts payable-purchase assets for leases	4	76,790,754.37	145,536,281.81	76,790,754.37	145,536,281.81
<b>Current portion</b>					
Long-term loans from financial institutions	19	330,757,231.21	251,025,381.30	330,757,231.21	251,025,381.30
Lease liabilities	20	503,044,411.13	278,845,737.17	490,261,648.18	269,283,474.97
Debentures	21	-	799,778,496.72	-	799,778,496.72
Other current liabilities		11,289,257.12	15,177,436.67	10,668,689.00	14,318,159.32
Total current liabilities		992,224,460.84	1,583,237,034.80	1,037,946,589.01	1,615,659,076.12
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	19	311,022,323.38	433,681,264.04	311,022,323.38	433,681,264.04
Lease liabilities	20	1,257,805,283.30	612,146,391.97	1,205,718,069.30	568,451,975.53
Debentures	21	748,985,020.01	449,382,657.84	748,985,020.01	449,382,657.84
Other non-current financial liabilities	33	107,676.86	-	107,676.86	-
Deposits for car lease from clients		159,388,540.82	160,877,202.62	159,388,540.82	160,877,202.62
Provisions for employee benefit	22	30,546,363.18	27,609,883.12	27,153,634.67	24,760,868.63
Total non-current liabilities		2,507,855,207.55	1,683,697,399.59	2,452,375,265.04	1,637,153,968.66
<b>Total liabilities</b>		3,500,079,668.39	3,266,934,434.39	3,490,321,854.05	3,252,813,044.78

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, 2023**

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	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	1,939,068,318.09	1,886,378,422.12	1,744,924,386.46	1,698,076,212.48
Other components of shareholders' equity	(86,141.49)	-	(86,141.49)	-
Total shareholders' equity	2,381,432,546.80	2,328,828,792.32	2,187,288,615.17	2,140,526,582.68
Total liabilities and shareholders' equity	5,881,512,215.19	5,595,763,226.71	5,677,610,469.22	5,393,339,627.46

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 COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
<b>Revenues</b>					
	Income on car leases	1,300,645,069.23	1,347,055,610.44	1,300,645,069.23	1,347,055,610.44
	Income on sale of cars	805,829,231.03	873,519,725.34	719,390,488.91	554,776,656.06
	Dividend income	-	-	-	69,998,950.00
	Other income	65,569,689.12	59,610,915.23	37,043,236.29	36,936,615.82
	<b>Total income</b>	<b>2,172,043,989.38</b>	<b>2,280,186,251.01</b>	<b>2,057,078,794.43</b>	<b>2,008,767,832.32</b>
<b>Expenses</b>					
	Cost of car leases	1,157,190,078.48	1,162,920,290.72	1,157,190,078.48	1,162,920,290.72
	Cost of sales of cars	508,205,137.34	628,774,087.72	429,140,030.83	342,396,678.45
	Selling expenses	66,351,988.18	57,967,520.81	61,347,485.74	33,218,768.82
	Administrative expenses	92,610,659.27	98,473,078.73	71,498,143.51	79,605,515.50
	Directors and executive remuneration	20,842,590.53	21,877,961.29	20,842,590.53	21,877,961.29
	<b>Total expenses</b>	<b>1,845,200,453.80</b>	<b>1,970,012,939.27</b>	<b>1,740,018,329.09</b>	<b>1,640,019,214.78</b>
	Profit from operating activities	326,843,535.58	310,173,311.74	317,060,465.34	368,748,617.54
	Finance cost	(83,987,317.22)	(77,696,839.07)	(81,368,695.20)	(74,947,263.99)
	Profit before tax expenses	242,856,218.36	232,476,472.67	235,691,770.14	293,801,353.55
	Tax expenses	(50,166,322.39)	(49,249,989.63)	(48,843,596.16)	(47,651,230.92)
	Profit for the year	192,689,895.97	183,226,483.04	186,848,173.98	246,150,122.63
<b>Other comprehensive income :</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
	Gain (loss) from remeasuring of derivative instruments				
	- net of income tax	(86,141.49)	87,612.72	(86,141.49)	87,612.72
<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Actuarials gain on the defined employee benefit plans				
	- net of income tax	-	1,225,145.45	-	717,250.97
	Other comprehensive gain (loss) for the year	(86,141.49)	1,312,758.17	(86,141.49)	804,863.69
	<b>Total comprehensive income for the year</b>	<b>192,603,754.48</b>	<b>184,539,241.21</b>	<b>186,762,032.49</b>	<b>246,954,986.32</b>
<b>Basic earnings per share</b>					
	Profit for the year	0.77	0.73	0.75	0.98

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 CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

		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, 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	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
Dividend paid	28	-	-	-	(140,000,000.00)	-	(140,000,000.00)
Total comprehensive income for the year		-	-	-	192,689,895.97	(86,141.49)	192,603,754.48
Ending balance, as at December 31, 2023		250,000,000.00	162,450,370.20	30,000,000.00	1,939,068,318.09	(86,141.49)	2,381,432,546.80

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, 2023**

		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, 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	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
Dividend paid	28	-	-	-	(140,000,000.00)	-	(140,000,000.00)
Total comprehensive income for the year		-	-	-	186,848,173.98	(86,141.49)	186,762,032.49
Ending balance, as at December 31, 2023		250,000,000.00	162,450,370.20	30,000,000.00	1,744,924,386.46	(86,141.49)	2,187,288,615.17

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, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax expenses	242,856,218.36	232,476,472.67	235,691,770.14	293,801,353.55
Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	(3,274,594.09)	7,907,338.66	(3,274,594.09)	7,949,421.26
Bad debt	456,898.04	6,173,943.88	456,898.04	6,173,943.88
Depreciation and amortization	874,046,339.29	885,827,968.61	857,343,344.51	869,563,114.38
Write-off withholding tax	-	153,109.90	-	-
Loss from rental reduction	-	16,008.25	-	-
Gain on sale of unit trust	(2,007,514.76)	(392,050.44)	(2,007,514.76)	(392,050.44)
Unrealized loss from unit trust	34,503.77	24,238.23	34,503.77	24,238.23
(Gain) loss on write-off fixed assets	2.00	(3,566.32)	2.00	(3,566.32)
Dividend income	-	-	-	(69,998,950.00)
Employee benefits expenses	2,936,480.06	2,601,859.27	2,392,766.04	2,132,835.24
Interest income	(479,310.37)	(126,540.89)	(479,310.37)	(126,540.89)
Interest expenses	83,987,317.22	77,696,839.07	81,368,695.20	74,947,263.99
Profit from operating before changing in operating assets and liabilities	1,198,556,339.52	1,212,355,620.89	1,171,526,560.48	1,184,071,062.88
(Increase) decrease in operating assets				
Trade and other current receivables	80,289,067.26	(42,386,101.06)	78,396,973.01	(54,547,491.83)
Receivables under finance lease contracts	(30,904,449.61)	(21,255,936.59)	(30,904,449.61)	(21,255,936.59)
Prepaid insurance premium	(7,342,139.30)	2,910,365.53	(7,342,139.30)	2,910,365.53
Inventories	409,944,887.77	365,370,824.96	404,767,669.27	326,713,120.32
Other current assets	(6,319,650.39)	(592,606.08)	(7,087,330.80)	(1,460,488.90)
Other non-current assets	(315,182.52)	(43,167.97)	(312,182.52)	(43,167.97)
Increase (decrease) in operating liabilities				
Trade and other current payables	(14,614,224.26)	12,385,616.72	1,667,654.11	3,836,550.24
Other current liabilities	(3,909,110.35)	5,039,174.20	(3,649,470.32)	4,796,241.06
Deposits for car lease from clients	(1,488,661.80)	3,018,857.43	(1,488,661.80)	3,018,857.43
Cash generated for operation	1,623,896,876.32	1,536,802,648.03	1,605,574,622.52	1,448,039,112.17
Cash received from interest income	212,321.43	49,990.58	212,321.43	49,990.58
Cash paid for purchase of assets for leases	(611,765,442.09)	(919,818,088.25)	(611,765,442.09)	(919,818,088.25)
Cash paid for employee benefit obligations	-	(2,030,713.33)	-	(2,030,713.33)
Cash received from the 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	(62,459,416.34)	(62,716,535.76)	(60,898,206.42)	(58,118,511.24)
Net cash provided by operating activities	1,011,683,898.62	666,433,429.29	994,922,854.74	582,267,917.95

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, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Cash received from interest income	75,144.22	75,082.00	75,144.22	75,082.00
Cash received from sale of unit trust	1,103,811,654.63	1,371,380,000.00	1,103,811,654.63	1,371,380,000.00
Cash paid for purchase of unit trust	(986,000,000.00)	(1,260,000,009.00)	(986,000,000.00)	(1,260,000,009.00)
Cash received from sale of fixed assets	-	3,738.32	-	3,738.32
Cash paid for purchase of fixed assets	(1,197,921.19)	(1,315,848.24)	(733,386.37)	(794,090.32)
Cash paid for purchase of right-of-use assets	(4,142,897.36)	(2,176,362.57)	(4,142,897.36)	(2,176,362.57)
Cash paid for purchase of intangible assets	(541,437.30)	(86,060.00)	(148,913.94)	(36,000.00)
Dividend received from investment in subsidiary	-	-	-	69,998,950.00
Net cash provided by investing activities	112,004,543.00	107,880,540.51	112,861,601.18	178,451,308.43
<b>Cash flows from financing activities</b>				
Cash paid for interest expenses	(92,080,121.63)	(77,288,554.41)	(89,461,499.61)	(74,538,979.33)
Cash received from short-term loans from financial institutions	340,000,000.00	200,000,000.00	340,000,000.00	200,000,000.00
Cash paid from short-term loans from financial institutions	(340,000,000.00)	(200,000,000.00)	(340,000,000.00)	(200,000,000.00)
Cash received from issuing of bill of exchange	-	179,475,780.88	-	179,475,780.88
Cash paid for bill of exchange	-	(180,000,000.00)	-	(180,000,000.00)
Cash received from issuing of debentures	300,000,000.00	450,000,000.00	300,000,000.00	450,000,000.00
Cash paid for debenture	(800,000,000.00)	(600,000,000.00)	(800,000,000.00)	(600,000,000.00)
Cash received from long-term loans from financial institutions	236,424,281.40	240,000,000.00	236,424,281.40	240,000,000.00
Cash paid for long-term loans from financial institutions	(279,351,372.15)	(392,615,325.83)	(279,351,372.15)	(392,615,325.83)
Cash paid for lease liabilities	(364,064,452.50)	(238,707,224.82)	(350,775,116.69)	(227,848,956.90)
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	(1,139,071,664.88)	(731,635,246.18)	(1,123,163,707.05)	(718,027,403.18)
Net increase (decrease) in cash and cash equivalents	(15,383,223.26)	42,678,723.62	(15,379,251.13)	42,691,823.20
Cash and cash equivalents, beginning of the year	73,992,077.71	31,313,354.09	73,698,784.51	31,006,961.31
Cash and cash equivalents, ending of the year	58,608,854.45	73,992,077.71	58,319,533.38	73,698,784.51

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, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Supplemental disclosures of cash flow information</u>				
1. Transferred assets for leases to inventories	465,503,766.37	374,032,361.83	465,503,766.37	374,032,361.83
2. Acquisition of assets for leases				
Purchase of fixed asset during the year	(1,746,795,495.57)	(1,249,111,049.61)	(1,746,795,495.57)	(1,249,111,049.61)
Increase (decrease) in payables for purchase - fixed assets	(68,745,527.44)	77,977,968.55	(68,745,527.44)	77,977,968.55
Increase in lease liabilities	1,203,775,580.92	251,314,992.81	1,203,775,580.92	251,314,992.81
Cash paid for purchase of fixed assets	<u>(611,765,442.09)</u>	<u>(919,818,088.25)</u>	<u>(611,765,442.09)</u>	<u>(919,818,088.25)</u>
3. Cash paid for lease liabilities transaction				
Increase in lease liabilities	871,761,487.47	28,374,100.06	860,148,189.16	39,232,367.98
Addition lease liabilities during the year	(1,335,728,187.38)	(286,515,511.25)	(1,309,776,461.34)	(286,515,511.25)
Increase in interest expenses	99,902,247.41	19,434,186.37	98,853,155.49	19,434,186.37
Cash paid for lease liabilities	<u>(364,064,452.50)</u>	<u>(238,707,224.82)</u>	<u>(350,775,116.69)</u>	<u>(227,848,956.90)</u>

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