

"UNAUDITED"

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

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2023	31, 2022	31, 2023	31, 2022	
Current assets						
	Cash and cash equivalents	5	44,625,476.31	73,992,077.71	44,345,530.14	73,698,784.51
	Trade and other current receivables	4, 6	203,346,925.30	243,987,645.64	197,097,696.66	238,994,162.27
	Current portion of receivables under					
	finance lease contracts	7	1,482,551.86	1,438,082.05	1,482,551.86	1,438,082.05
	Prepaid insurance premium		66,693,128.27	58,281,644.59	66,693,128.27	58,281,644.59
	Inventories	8	178,055,639.24	166,754,274.16	160,537,297.20	143,630,503.75
	Other current financial assets	9	234,413,007.81	116,061,835.75	234,413,007.81	116,061,835.75
	Withholding tax pending for the refund	17	-	61,799,559.30	-	61,799,559.30
	Other current assets		17,615,846.91	16,260,606.56	17,072,686.61	15,220,169.02
	Total current assets		746,232,575.70	738,575,725.76	721,641,898.55	709,124,741.24
Non-current assets						
	Receivables under finance lease contracts	7	19,435,481.65	19,817,854.54	19,435,481.65	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	4,207,896,880.11	4,299,251,885.64	4,207,896,880.11	4,299,251,885.64
	Property, plant and equipment	13	167,783,071.51	168,382,783.82	2,134,059.68	2,272,878.81
	Right-of-use assets	14	72,749,740.03	75,935,045.68	24,915,894.84	26,948,812.69
	Intangible assets	15	14,606,667.66	14,720,478.30	13,476,114.08	13,500,576.66
	Deferred tax assets	16	60,566,113.83	79,152,219.04	58,915,926.11	77,558,047.87
	Other non-current assets	17	166,862,549.41	149,927,233.93	162,984,845.49	146,052,530.01
	Total non-current assets		4,759,900,504.20	4,857,187,500.95	4,588,571,501.96	4,684,214,886.22
	Total assets		5,506,133,079.90	5,595,763,226.71	5,310,213,400.51	5,393,339,627.46

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 MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2023	31, 2022	31, 2023	31, 2022	
Current liabilities						
	Trade and other current payables	4	65,844,584.54	92,873,701.13	115,904,987.55	135,717,282.00
	Accounts payable-purchase assets for leases	4	94,670,304.56	145,536,281.81	94,670,304.56	145,536,281.81
Current portion						
	Long-term loans from financial institutions	19	294,399,011.80	251,025,381.30	294,399,011.80	251,025,381.30
	Lease liabilities	20	278,520,040.30	278,845,737.17	269,173,216.59	269,283,474.97
	Debentures	21	799,872,402.27	799,778,496.72	799,872,402.27	799,778,496.72
	Other current liabilities		21,833,949.11	15,177,436.67	21,171,967.19	14,318,159.32
	Total current liabilities		1,555,140,292.58	1,583,237,034.80	1,595,191,889.96	1,615,659,076.12
Non-current liabilities						
	Long-term loans from financial institutions	19	335,557,786.18	433,681,264.04	335,557,786.18	433,681,264.04
	Lease liabilities	20	574,714,953.67	612,146,391.97	531,779,414.67	568,451,975.53
	Debentures	21	449,454,721.12	449,382,657.84	449,454,721.12	449,382,657.84
	Deposits for car lease from clients		159,887,863.16	160,877,202.62	159,887,863.16	160,877,202.62
	Provisions for employee benefit	22	28,344,003.13	27,609,883.12	25,359,060.14	24,760,868.63
	Total non-current liabilities		1,547,959,327.26	1,683,697,399.59	1,502,038,845.27	1,637,153,968.66
	Total liabilities		3,103,099,619.84	3,266,934,434.39	3,097,230,735.23	3,252,813,044.78

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 MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 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	1,960,583,089.86	1,886,378,422.12	1,770,532,295.08	1,698,076,212.48
Total shareholders' equity	2,403,033,460.06	2,328,828,792.32	2,212,982,665.28	2,140,526,582.68
Total liabilities and shareholders' equity	5,506,133,079.90	5,595,763,226.71	5,310,213,400.51	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 PERIOD ENDED MARCH 31, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Revenues					
	Income on car leases	330,633,292.90	339,092,550.82	330,633,292.90	339,092,550.82
	Income on sale of cars	247,422,873.96	223,391,247.79	222,268,523.25	144,584,623.02
4, 23	Other income	13,393,944.80	15,129,327.75	6,127,743.45	9,154,024.03
	Total income	591,450,111.66	577,613,126.36	559,029,559.60	492,831,197.87
Expenses					
4	Cost of car leases	281,502,915.25	284,636,086.27	281,502,915.25	284,636,086.27
	Cost of sales of cars	150,338,754.71	159,054,228.17	127,828,269.26	88,180,770.42
4	Selling expenses	16,967,347.98	14,344,028.69	14,185,398.48	8,205,603.46
	Administrative expenses	23,835,753.20	24,474,162.00	19,500,866.55	20,178,955.50
4	Directors and executive remuneration	5,574,428.07	5,315,051.29	5,574,428.07	5,315,051.29
	Total expenses	478,219,199.21	487,823,556.42	448,591,877.61	406,516,466.94
	Profit from operating activities	113,230,912.45	89,789,569.94	110,437,681.99	86,314,730.93
	Finance cost	19,985,002.10	21,701,941.51	19,339,477.63	20,960,314.39
	Profit before tax expenses	93,245,910.35	68,087,628.43	91,098,204.36	65,354,416.54
24	Tax expenses	19,041,242.61	14,096,829.24	18,642,121.76	13,585,148.91
	Profit for the period	74,204,667.74	53,990,799.19	72,456,082.60	51,769,267.63
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
	Gain from remeasuring of derivative instruments				
	- net of income tax	-	494,039.50	-	494,039.50
	Other comprehensive gain for the period	-	494,039.50	-	494,039.50
	Total comprehensive income for the period	74,204,667.74	54,484,838.69	72,456,082.60	52,263,307.13
Basic earnings per share					
25	Profit for the period	0.30	0.22	0.29	0.21

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 THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht					
	Consolidated financial statements					
	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	1,886,378,422.12	-	2,328,828,792.32
Total comprehensive income for the period	-	-	-	74,204,667.74	-	74,204,667.74
Balance as at March 31, 2023	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,960,583,089.86</u>	<u>-</u>	<u>2,403,033,460.06</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
Total comprehensive income for the period	-	-	-	53,990,799.19	494,039.50	54,484,838.69
Balance as at March 31, 2022	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,868,417,514.82</u>	<u>406,426.78</u>	<u>2,311,274,311.80</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 THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht					
	Separate financial statements					
	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
Total comprehensive income for the period	-	-	-	72,456,082.60	-	72,456,082.60
Balance as at March 31, 2023	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,770,532,295.08</u>	<u>-</u>	<u>2,212,982,665.28</u>
Balance as at January 1, 2022	250,000,000.00	162,450,370.20	30,000,000.00	1,563,708,760.89	(87,612.72)	2,006,071,518.37
Total comprehensive income for the period	-	-	-	51,769,267.63	494,039.50	52,263,307.13
Balance as at March 31, 2022	<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,615,478,028.52</u>	<u>406,426.78</u>	<u>2,058,334,825.50</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 THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from operating activities</u>				
Profit before tax expenses	93,245,910.35	68,087,628.43	91,098,204.36	65,354,416.54
Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	(1,109,841.61)	3,037,911.60	(1,109,841.61)	3,030,039.40
Depreciation and amortization	213,671,714.13	219,180,224.37	209,543,497.65	215,112,798.63
Allowance for the refund of the withholding tax	1,455,010.87	1,544,838.26	1,455,010.87	1,544,838.26
Written-off withholding tax	-	153,109.90	-	-
Gain on sale of unit trust	(101,034.57)	(243,294.97)	(101,034.57)	(243,294.97)
Unrealized (gain) loss from unit trust	(250,137.49)	8,886.66	(250,137.49)	8,886.66
Gain on write-off fixed assets	-	(3,736.32)	-	(3,736.32)
Employee benefits expenses	734,120.01	650,464.83	598,191.51	533,208.81
Interest income	(41,873.21)	(24,331.70)	(41,873.21)	(24,331.70)
Interest expenses	19,985,002.10	21,701,941.51	19,339,477.63	20,960,314.39
Profit from operating before changing in operating assets and liabilities	327,588,870.58	314,093,642.57	320,531,495.14	306,273,139.70
(Increase) decrease in operating assets				
Trade and other current receivables	41,792,407.35	(15,805,182.37)	43,048,152.62	(11,544,268.49)
Receivables under finance lease contracts	337,903.08	-	337,903.08	-
Prepaid insurance premium	(8,411,483.68)	(2,987,746.93)	(8,411,483.68)	(2,987,746.93)
Inventories	126,940,593.82	75,789,681.42	121,335,165.45	84,177,068.52
Revenue department account receivable	-	(3,929,519.36)	-	(3,929,519.36)
Other current assets	(1,355,240.35)	948,415.45	(1,852,517.59)	212,584.85
Other non-current assets	(1,163,735.33)	(47,000.00)	(1,160,735.33)	(47,000.00)
Increase (decrease) in operating liabilities				
Trade and other current payables	(18,041,245.54)	(12,918,550.46)	(10,824,423.39)	(21,181,660.88)
Other current liabilities	6,478,713.51	2,101,484.88	6,853,807.87	2,019,506.34
Deposits for car lease from clients	(989,339.46)	1,059,528.06	(989,339.46)	1,059,528.06
Cash generated for operation	473,177,443.98	358,304,753.26	468,868,024.71	354,051,631.81
Cash received from interest income	10.64	18,493.15	10.64	18,493.15
Cash paid for purchase of assets for leases	(271,791,734.99)	(126,986,239.35)	(271,791,734.99)	(126,986,239.35)

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 THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
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	(17,503,929.49)	(14,956,492.51)	(17,226,591.02)	(14,571,798.85)
Net cash provided by operating activities	245,681,349.44	330,526,642.57	241,649,268.64	326,658,214.78
<u>Cash flows from investing activities</u>				
Cash received from interest income	17.17	48,531.57	17.17	48,531.57
Cash received from sale of unit trust	135,000,000.00	789,000,000.00	135,000,000.00	789,000,000.00
Cash paid for purchase of unit trust	(253,000,000.00)	(719,000,000.00)	(253,000,000.00)	(719,000,000.00)
Cash paid for purchase of fixed assets	(250,901.08)	(423,238.50)	(119,587.50)	(198,561.83)
Cash paid for purchase of intangible assets	-	(43,500.00)	-	(36,000.00)
Cash paid for purchase of right-of-use assets	(505,712.50)	-	(505,712.50)	-
Cash received from sale of fixed assets	-	3,738.32	-	3,738.32
Net cash provided by (used in) investing activities	(118,756,596.41)	69,585,531.39	(118,625,282.83)	69,817,708.06
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(28,806,904.33)	(29,618,922.62)	(28,161,379.86)	(28,877,295.50)
Cash received from issuing of debenture	-	449,123,230.00	-	449,123,230.00
Cash paid for debenture due	-	(600,000,000.00)	-	(600,000,000.00)
Cash received from long-term loans from financial institutions	-	60,000,000.00	-	60,000,000.00
Cash paid for long-term loans from financial institutions	(54,749,847.36)	(203,192,090.61)	(54,749,847.36)	(203,192,090.61)
Cash paid for lease liabilities	(72,734,602.74)	(63,263,267.00)	(69,466,012.96)	(60,605,144.12)
Net cash used in financing activities	(156,291,354.43)	(386,951,050.23)	(152,377,240.18)	(383,551,300.23)
Net increase (decrease) in cash and cash equivalents	(29,366,601.40)	13,161,123.73	(29,353,254.37)	12,924,622.61
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	44,625,476.31	44,474,477.82	44,345,530.14	43,931,583.92
<u>Supplemental disclosures of cash flow information</u>				
<u>Non-cash transactions</u>				
Transferred assets for leases to inventories	138,241,958.90	75,827,619.49	138,241,958.90	75,827,619.49
Increase (decrease) in payable for purchase of assets for leases	(50,865,977.25)	180,965,416.83	(50,865,977.25)	180,965,416.83
Right-of-use assets acquired under lease agreement	(2,294,273.85)	-	-	-
Increase in leases liabilities	36,881,389.75	-	34,587,115.90	-

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