

**"UNAUDITED"**

**"REVIEWED"**

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

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2023	31, 2022	30, 2023	31, 2022	
Current assets						
	Cash and cash equivalents	5	40,835,462.08	73,992,077.71	40,571,111.55	73,698,784.51
	Trade and other current receivables	4, 6	168,271,151.34	243,987,645.64	158,687,573.76	238,994,162.27
	Current portion of receivables under					
	finance lease contracts	7	1,513,959.29	1,438,082.05	1,513,959.29	1,438,082.05
	Prepaid insurance premium		54,342,744.02	58,281,644.59	54,342,744.02	58,281,644.59
	Inventories	8	192,910,199.63	166,754,274.16	170,441,244.19	143,630,503.75
	Other current financial assets	9	369,277,617.51	116,061,835.75	369,277,617.51	116,061,835.75
	Withholding tax pending for the refund	17	-	61,799,559.30	-	61,799,559.30
	Other current assets		17,104,922.85	16,260,606.56	16,711,194.15	15,220,169.02
	Total current assets		<u>844,256,056.72</u>	<u>738,575,725.76</u>	<u>811,545,444.47</u>	<u>709,124,741.24</u>
Non-current assets						
	Receivables under finance lease contracts	7	19,045,008.32	19,817,854.54	19,045,008.32	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	4,128,381,795.84	4,299,251,885.64	4,128,381,795.84	4,299,251,885.64
	Property, plant and equipment	13	167,227,856.89	168,382,783.82	2,082,367.76	2,272,878.81
	Right-of-use assets	14	68,647,460.64	75,935,045.68	24,260,450.24	26,948,812.69
	Intangible assets	15	14,494,605.75	14,720,478.30	13,454,379.68	13,500,576.66
	Deferred tax assets	16	46,118,138.80	79,152,219.04	44,420,667.62	77,558,047.87
	Other non-current assets	17	181,096,739.25	149,927,233.93	177,219,035.33	146,052,530.01
	Total non-current assets		<u>4,675,011,605.49</u>	<u>4,857,187,500.95</u>	<u>4,507,676,004.79</u>	<u>4,684,214,886.22</u>
	Total assets		<u><u>5,519,267,662.21</u></u>	<u><u>5,595,763,226.71</u></u>	<u><u>5,319,221,449.26</u></u>	<u><u>5,393,339,627.46</u></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 JUNE 30, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Notes		30, 2023	31, 2022	30, 2023	31, 2022	
<b>Current liabilities</b>						
	Trade and other current payables	4	69,462,934.28	92,873,701.13	114,787,533.34	135,717,282.00
	Accounts payable-purchase assets for leases	4	80,664,260.91	145,536,281.81	80,664,260.91	145,536,281.81
<b>Current portion</b>						
	Long-term loans from financial institutions	19	276,441,990.63	251,025,381.30	276,441,990.63	251,025,381.30
	Lease liabilities	20	306,587,834.17	278,845,737.17	299,217,551.23	269,283,474.97
	Debentures	21	799,967,351.21	799,778,496.72	799,967,351.21	799,778,496.72
	Other current liabilities		19,919,046.66	15,177,436.67	18,103,800.98	14,318,159.32
	<b>Total current liabilities</b>		<b>1,553,043,417.86</b>	<b>1,583,237,034.80</b>	<b>1,589,182,488.30</b>	<b>1,615,659,076.12</b>
<b>Non-current liabilities</b>						
	Long-term loans from financial institutions	19	293,479,600.48	433,681,264.04	293,479,600.48	433,681,264.04
	Lease liabilities	20	645,590,940.73	612,146,391.97	603,991,116.16	568,451,975.53
	Debentures	21	449,527,585.12	449,382,657.84	449,527,585.12	449,382,657.84
	Deposits for car lease from clients		162,661,366.91	160,877,202.62	162,661,366.91	160,877,202.62
	Provisions for employee benefit	22	29,078,123.14	27,609,883.12	25,957,251.65	24,760,868.63
	<b>Total non-current liabilities</b>		<b>1,580,337,616.38</b>	<b>1,683,697,399.59</b>	<b>1,535,616,920.32</b>	<b>1,637,153,968.66</b>
	<b>Total liabilities</b>		<b>3,133,381,034.24</b>	<b>3,266,934,434.39</b>	<b>3,124,799,408.62</b>	<b>3,252,813,044.78</b>

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 JUNE 30, 2023**

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

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	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	1,943,436,257.77	1,886,378,422.12	1,751,971,670.44	1,698,076,212.48
	Total shareholders' equity	2,385,886,627.97	2,328,828,792.32	2,194,422,040.64	2,140,526,582.68
	Total liabilities and shareholders' equity	5,519,267,662.21	5,595,763,226.71	5,319,221,449.26	5,393,339,627.46

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

**"UNAUDITED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023**

		Baht			
		Consolidated financial statements			
		For the three-month		For the six-month	
		periods ended June 30,		periods ended June 30,	
Notes		2023	2022	2023	2022
<b>Revenues</b>					
	Income on car leases	321,998,156.92	337,614,007.24	652,631,449.82	676,706,558.06
	Income on sale of cars	221,003,520.29	219,830,222.08	468,426,394.25	443,221,469.87
	Other income	18,624,228.57	14,562,557.44	32,018,173.37	29,691,885.20
	Total income	561,625,905.78	572,006,786.76	1,153,076,017.44	1,149,619,913.13
<b>Expenses</b>					
	Cost of car leases	285,289,053.11	291,175,016.83	566,791,968.36	575,811,103.10
	Cost of sales of cars	138,027,838.73	159,345,344.29	288,366,593.44	318,399,572.46
	Selling expenses	16,608,643.48	14,534,929.80	33,575,991.46	28,878,958.50
	Administrative expenses	23,426,040.66	25,471,761.45	47,261,793.86	49,945,923.45
	Directors and executive remuneration	5,133,690.36	5,535,513.62	10,708,118.43	10,850,564.91
	Total expenses	468,485,266.34	496,062,565.99	946,704,465.55	983,886,122.42
	Profit from operating activities	93,140,639.44	75,944,220.77	206,371,551.89	165,733,790.71
	Finance cost	20,461,428.73	18,575,035.10	40,446,430.83	40,276,976.61
	Profit before tax expenses	72,679,210.71	57,369,185.67	165,925,121.06	125,456,814.10
	Tax expenses	14,826,042.80	11,772,673.29	33,867,285.41	25,869,502.53
	Profit for the period	57,853,167.91	45,596,512.38	132,057,835.65	99,587,311.57
<b>Other comprehensive income :</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
	Gain from remeasuring of derivative instruments				
	- net of income tax	-	1,046,407.49	-	1,540,446.99
	Other comprehensive gain for the period	-	1,046,407.49	-	1,540,446.99
	Total comprehensive income for the period	57,853,167.91	46,642,919.87	132,057,835.65	101,127,758.56
<b>Basic earnings per share</b>					
	Profit for the period	0.23	0.18	0.53	0.40

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

**"UNAUDITED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2023**

		Baht			
		Separate financial statements			
		For the three-month periods ended June 30,		For the six-month periods ended June 30,	
Notes	2023	2022	2023	2022	
<b>Revenues</b>					
	321,998,156.92	337,614,007.24	652,631,449.82	676,706,558.06	
	191,030,199.88	134,395,512.39	413,298,723.13	278,980,135.41	
4, 23	11,132,022.10	9,080,472.29	17,259,765.55	18,234,496.32	
	<u>524,160,378.90</u>	<u>481,089,991.92</u>	<u>1,083,189,938.50</u>	<u>973,921,189.79</u>	
<b>Expenses</b>					
4	285,289,053.11	291,175,016.83	566,791,968.36	575,811,103.10	
	110,974,154.45	83,327,113.14	238,802,423.71	171,507,883.56	
4	13,165,533.35	9,127,617.48	27,350,931.83	17,333,220.94	
	18,810,502.79	20,941,753.23	38,311,369.34	41,120,708.73	
4	5,133,690.36	5,535,513.62	10,708,118.43	10,850,564.91	
	<u>433,372,934.06</u>	<u>410,107,014.30</u>	<u>881,964,811.67</u>	<u>816,623,481.24</u>	
	90,787,444.84	70,982,977.62	201,225,126.83	157,297,708.55	
	19,852,810.99	17,863,037.18	39,192,288.62	38,823,351.57	
	70,934,633.85	53,119,940.44	162,032,838.21	118,474,356.98	
24	14,495,258.49	10,890,899.73	33,137,380.25	24,476,048.64	
	<u>56,439,375.36</u>	<u>42,229,040.71</u>	<u>128,895,457.96</u>	<u>93,998,308.34</u>	
<b>Other comprehensive income :</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
<b>Gain from remeasuring of derivative instruments</b>					
	-	1,046,407.49	-	1,540,446.99	
	-	1,046,407.49	-	1,540,446.99	
	<u>56,439,375.36</u>	<u>43,275,448.20</u>	<u>128,895,457.96</u>	<u>95,538,755.33</u>	
<b>Basic earnings per share</b>					
26	0.23	0.17	0.52	0.38	

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

**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 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	-	-	-	(75,000,000.00)	-	(75,000,000.00)
Total comprehensive income for the period		-	-	-	132,057,835.65	-	132,057,835.65
Balance as at June 30, 2023		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,943,436,257.77</u>	<u>-</u>	<u>2,385,886,627.97</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	-	-	-	(64,999,922.00)	-	(64,999,922.00)
Total comprehensive income for the period		-	-	-	99,587,311.57	1,540,446.99	101,127,758.56
Balance as at June 30, 2022		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,849,014,105.20</u>	<u>1,452,834.27</u>	<u>2,292,917,309.67</u>

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

**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

		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, 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	-	-	-	(75,000,000.00)	-	(75,000,000.00)
Total comprehensive income for the period		-	-	-	128,895,457.96	-	128,895,457.96
Balance as at June 30, 2023		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,751,971,670.44</u>	<u>-</u>	<u>2,194,422,040.64</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
Dividend paid	25	-	-	-	(64,999,922.00)	-	(64,999,922.00)
Total comprehensive income for the period		-	-	-	93,998,308.34	1,540,446.99	95,538,755.33
Balance as at June 30, 2022		<u>250,000,000.00</u>	<u>162,450,370.20</u>	<u>30,000,000.00</u>	<u>1,592,707,147.23</u>	<u>1,452,834.27</u>	<u>2,036,610,351.70</u>

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

**"UNAUDITED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from operating activities</u>				
Profit before tax expenses	165,925,121.06	125,456,814.10	162,032,838.21	118,474,356.98
Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	(1,109,841.61)	6,131,526.92	(1,109,841.61)	6,123,654.72
Depreciation and amortization	429,377,167.00	441,703,189.00	421,150,321.61	433,549,707.35
Allowance for the refund of the withholding tax	2,910,021.74	3,089,676.52	2,910,021.74	3,089,676.52
Written-off withholding tax	-	153,109.90	-	-
Gain on sale of unit trust	(257,292.95)	(322,805.54)	(257,292.95)	(322,805.54)
Unrealized (gain) loss from unit trust	(958,488.81)	34,809.47	(958,488.81)	34,809.47
Gain on write-off fixed assets	-	(3,736.32)	-	(3,736.32)
Employee benefits expenses	1,468,240.02	1,300,929.66	1,196,383.02	1,066,417.62
Interest income	(174,162.58)	(59,019.94)	(174,162.58)	(59,019.94)
Interest expenses	40,446,430.83	40,276,976.61	39,192,288.62	38,823,351.57
Profit from operating before changing in operating assets and liabilities	637,627,194.70	617,761,470.38	623,982,067.25	600,776,412.43
(Increase) decrease in operating assets				
Trade and other current receivables	76,829,367.34	(840,632.02)	81,419,461.55	6,936,774.18
Receivables under finance lease contracts	696,968.98	-	696,968.98	-
Prepaid insurance premium	3,938,900.57	9,045,042.95	3,938,900.57	9,045,042.95
Inventories	226,461,860.81	154,796,012.97	225,807,045.84	163,777,922.62
Other current assets	(844,316.29)	2,595,192.38	(1,491,025.13)	1,895,074.76
Other non-current assets	(1,941,688.60)	(854,735.63)	(1,938,688.60)	(854,735.63)
Increase (decrease) in operating liabilities				
Trade and other current payables	(9,472,517.02)	(17,522,849.48)	(6,991,498.83)	(29,002,327.62)
Other current liabilities	4,650,035.93	943,066.35	3,785,641.66	670,029.30
Deposits for car lease from clients	1,784,164.29	3,729,704.71	1,784,164.29	3,729,704.71
Cash generated for operation	939,729,970.71	769,652,272.61	930,993,037.58	756,973,897.70
Cash received from interest income	96,058.54	22,082.30	96,058.54	22,082.30
Cash paid for purchase of assets for leases	(354,997,652.08)	(490,563,818.65)	(354,997,652.08)	(488,303,013.73)

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



**"UNAUDITED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
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	(32,879,469.57)	(32,846,219.98)	(32,137,838.46)	(29,639,643.64)
Net cash provided by operating activities	613,748,466.90	360,410,444.30	605,753,164.88	353,199,450.65
<u>Cash flows from investing activities</u>				
Cash received from interest income	75,072.61	75,021.51	75,072.61	75,021.51
Cash received from sale of unit trust	218,000,000.00	1,036,000,000.00	218,000,000.00	1,036,000,000.00
Cash paid for purchase of unit trust	(470,000,000.00)	(925,000,000.00)	(470,000,000.00)	(925,000,000.00)
Cash paid for purchase of fixed assets	(507,692.11)	(886,259.18)	(318,434.61)	(497,752.94)
Cash paid for purchase of intangible assets	(3,000.00)	(43,500.00)	(3,000.00)	(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	(252,941,332.00)	110,149,000.65	(252,752,074.50)	110,545,006.89
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(54,050,898.89)	(40,998,212.78)	(52,796,756.68)	(39,544,587.74)
Cash received from issuing of bill of exchange	-	49,860,254.68	-	49,860,254.68
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	50,000,000.00	130,000,000.00	50,000,000.00	130,000,000.00
Cash paid for long-term loans from financial institutions	(164,785,054.23)	(251,963,671.58)	(164,785,054.23)	(251,963,671.58)
Cash paid for lease liabilities	(150,127,797.41)	(119,634,034.55)	(143,546,952.43)	(114,288,159.59)
Cash paid for dividend	(75,000,000.00)	(64,999,922.00)	(75,000,000.00)	(64,999,922.00)
Net cash used in financing activities	(393,963,750.53)	(447,735,586.23)	(386,128,763.34)	(440,936,086.23)
Net increase (decrease) in cash and cash equivalents	(33,156,615.63)	22,823,858.72	(33,127,672.96)	22,808,371.31
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	40,835,462.08	54,137,212.81	40,571,111.55	53,815,332.62
<u>Supplemental disclosures of cash flow information</u>				
<u>Non-cash transactions</u>				
Transferred assets for leases to inventories	252,617,786.28	171,680,041.36	252,617,786.28	171,680,041.36
Increase (decrease) in payable for purchase of assets for leases	(64,872,020.90)	96,888,007.63	(64,872,020.90)	99,148,812.55
Right-of-use assets acquired under lease agreement	(2,294,273.85)	-	-	-
Increase in leases liabilities	213,218,365.35	-	210,924,091.50	-

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