

"UNAUDITED"

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

		ASSETS			
		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2025	31, 2024	31, 2025	31, 2024
Current assets					
Cash and cash equivalents	5	60,851,767.30	52,107,544.33	60,567,431.33	51,818,208.36
Trade and other current receivables	4, 6	231,245,392.19	208,323,742.99	229,060,623.08	205,967,104.97
Current portion of receivables under					
finance lease contracts	7	6,960,791.54	5,667,444.53	6,960,791.54	5,667,444.53
Prepaid insurance premium		65,081,992.82	63,892,778.13	65,081,992.82	63,892,778.13
Inventories	8	502,893,358.75	514,151,833.99	489,940,733.89	499,697,878.17
Withholding tax pending for the refund	16	-	60,898,650.42	-	60,898,650.42
Other current assets		20,082,944.54	20,599,663.68	19,800,279.32	20,306,516.62
Total current assets		887,116,247.14	925,641,658.07	871,411,851.98	908,248,581.20
Non-current assets					
Receivables under finance lease contracts	7	17,241,620.29	19,226,526.30	17,241,620.29	19,226,526.30
Cash at bank using for guarantee	9	570,000.00	50,000,000.00	570,000.00	50,000,000.00
Investment in subsidiary company	10	-	-	48,812,300.00	48,812,300.00
Assets-for-leases	11	4,393,472,134.11	4,481,144,085.44	4,393,472,134.11	4,481,144,085.44
Property, plant and equipment	12	165,141,110.44	165,367,699.68	2,445,686.49	2,413,428.46
Right-of-use assets	4, 13	78,726,482.57	83,483,980.61	31,745,488.65	32,813,530.04
Other intangible assets	14	2,832,216.26	2,953,837.34	1,015,406.88	1,034,184.58
Deferred tax assets	15	4,203,959.01	3,912,436.61	2,034,999.95	1,803,976.74
Other non-current assets	16	103,687,544.10	105,102,231.05	98,586,910.08	100,473,428.90
Total non-current assets		4,765,875,066.78	4,911,190,797.03	4,595,924,546.45	4,737,721,460.46
Total assets		5,652,991,313.92	5,836,832,455.10	5,467,336,398.43	5,645,970,041.66

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, 2025

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, 2025	31, 2024	31, 2025	31, 2024
Current liabilities					
Overdrafts and short-term loans from					
financial institutions	17	60,000,000.00	-	60,000,000.00	-
Trade and other current payables	4	55,061,011.87	74,528,783.25	126,024,572.16	142,602,005.09
Accounts payable-purchase assets for leases	4	173,175,910.65	56,852,138.99	173,175,910.65	56,852,138.99
Current portion					
Long-term loans from financial institutions	18	226,812,006.39	183,943,791.91	226,812,006.39	183,943,791.91
Lease liabilities	19	596,818,997.03	584,585,848.25	582,289,257.03	570,313,913.46
Debentures	20	-	449,967,971.86	-	449,967,971.86
Accrued income tax		1,035,898.42	-	1,035,898.42	-
Other current liabilities		18,614,426.32	14,977,600.37	17,934,533.06	14,097,975.38
Total current liabilities		1,131,518,250.68	1,364,856,134.63	1,187,272,177.71	1,417,777,796.69
Non-current liabilities					
Long-term loans from financial institutions	18	445,661,407.03	387,348,280.00	445,661,407.03	387,348,280.00
Lease liabilities	19	1,148,584,945.72	1,199,109,907.59	1,110,282,888.59	1,157,067,567.54
Debentures	20	299,611,727.64	299,552,196.97	299,611,727.64	299,552,196.97
Other non-current financial liabilities	32	4,048,628.97	1,881,770.42	4,048,628.97	1,881,770.42
Deposits for car lease from clients		113,240,828.11	123,483,339.32	113,240,828.11	123,483,339.32
Provisions for employee benefit	21	32,763,449.85	32,006,318.34	28,766,164.37	28,154,999.03
Total non-current liabilities		2,043,910,987.32	2,043,381,812.64	2,001,611,644.71	1,997,488,153.28
Total liabilities		3,175,429,238.00	3,408,237,947.27	3,188,883,822.42	3,415,265,949.97

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, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2025	31, 2024	31, 2025	31, 2024
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	2,038,350,608.90	1,987,649,553.97	1,839,241,108.99	1,789,759,137.83
	Other components of shareholders' equity	(3,238,903.18)	(1,505,416.34)	(3,238,903.18)	(1,505,416.34)
	Total shareholders' equity	2,477,562,075.92	2,428,594,507.83	2,278,452,576.01	2,230,704,091.69
	Total liabilities and shareholders' equity	5,652,991,313.92	5,836,832,455.10	5,467,336,398.43	5,645,970,041.66

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

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

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, 2025

	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	Loss from remeasuring of derivative instruments	
Balance as at January 1, 2025	250,000,000.00	162,450,370.20	30,000,000.00	1,987,649,553.97	(1,505,416.34)	2,428,594,507.83
Total comprehensive income for the period	-	-	-	50,701,054.93	(1,733,486.84)	48,967,568.09
Balance as at March 31, 2025	250,000,000.00	162,450,370.20	30,000,000.00	2,038,350,608.90	(3,238,903.18)	2,477,562,075.92
Balance as at January 1, 2024	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
Total comprehensive income for the period	-	-	-	15,220,724.34	(1,426,404.33)	13,794,320.01
Balance as at March 31, 2024	250,000,000.00	162,450,370.20	30,000,000.00	1,954,289,042.43	(1,512,545.82)	2,395,226,866.81

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 (CONT).

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	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	Loss from remeasuring of derivative instruments	
Balance as at January 1, 2025	250,000,000.00	162,450,370.20	30,000,000.00	1,789,759,137.83	(1,505,416.34)	2,230,704,091.69
Total comprehensive income for the period	-	-	-	49,481,971.16	(1,733,486.84)	47,748,484.32
Balance as at March 31, 2025	250,000,000.00	162,450,370.20	30,000,000.00	1,839,241,108.99	(3,238,903.18)	2,278,452,576.01
Balance as at January 1, 2024	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
Total comprehensive income for the period	-	-	-	15,143,826.48	(1,426,404.33)	13,717,422.15
Balance as at March 31, 2024	250,000,000.00	162,450,370.20	30,000,000.00	1,760,068,212.94	(1,512,545.82)	2,201,006,037.32

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

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from operating activities</u>				
Profit before tax expenses	64,805,870.02	19,752,225.83	63,314,105.75	19,693,467.75
Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities				
Expected credit losses	3,059,698.14	-	3,038,075.12	-
Depreciation and amortization	223,723,849.41	230,224,878.75	219,472,518.37	226,035,340.99
Allowance for the refund of the withholding tax	1,377,173.03	1,522,455.15	1,377,173.03	1,522,455.15
Gain from rental reduction	-	(1,498.42)	-	-
Gain on sale of unit trust	(50,823.77)	(95,272.24)	(50,823.77)	(95,272.24)
Unrealized gain from unit trust	-	(1,110.05)	-	(1,110.05)
Write-off fixed assets to expenses	-	3,000.00	-	3,000.00
Employee benefits expenses	757,131.51	753,902.04	611,165.34	610,874.34
Interest income	(31,245.50)	(113,931.66)	(31,245.50)	(113,931.66)
Interest expenses	25,396,259.34	25,697,671.55	24,821,832.61	25,042,681.33
Profit from operating before changing in operating assets and liabilities	319,037,912.18	277,742,320.95	312,552,800.95	272,697,505.61
(Increase) decrease in operating assets				
Trade and other current receivables	(26,316,833.39)	(28,915,005.18)	(26,467,079.28)	(26,110,609.87)
Receivables under finance lease contracts	691,559.00	652,516.84	691,559.00	652,516.84
Prepaid insurance premium	(1,189,214.69)	(2,171,374.66)	(1,189,214.69)	(2,171,374.66)
Inventories	228,133,511.10	75,837,538.18	226,632,180.14	76,097,682.03
Other current assets	516,719.14	(3,643,435.97)	506,237.30	(3,659,521.50)
Other non-current assets	509,345.79	106,496.73	509,345.79	106,496.73
Increase (decrease) in operating liabilities				
Trade and other current payables	(19,203,067.34)	6,874,752.42	(16,312,728.89)	4,261,900.02
Other current liabilities	3,636,825.95	3,340,475.14	3,836,557.68	3,309,899.05
Deposits for car lease from clients	(10,242,511.21)	(755,453.63)	(10,242,511.21)	(755,453.63)
Cash generated for operation	495,574,246.53	329,068,830.82	490,517,146.79	324,429,040.62
Cash received from interest income	-	50.76	-	50.76
Cash paid for purchase of assets for leases	(119,201,762.97)	(233,758,603.36)	(119,201,762.97)	(233,758,603.36)
Cash received from the refund of the withholding tax	60,898,650.42	58,200,434.84	60,898,650.42	58,200,434.84
Cash paid for income tax	(13,398,899.23)	(14,302,135.29)	(12,593,887.67)	(13,714,124.34)
Net cash provided by operating activities	423,872,234.75	139,208,577.77	419,620,146.57	135,156,798.52

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 CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from investing activities</u>				
Cash received from interest income	366,731.55	25.18	366,731.55	25.18
Cash received from sale of unit trust	109,050,823.77	184,317,994.82	109,050,823.77	184,317,994.82
Cash paid for purchase of unit trust	(109,000,000.00)	(188,000,000.00)	(109,000,000.00)	(188,000,000.00)
Cash received from cash at bank using for guarantee	49,430,000.00	-	49,430,000.00	-
Cash paid for purchase of fixed assets	(470,651.21)	(900,087.33)	(270,467.47)	(862,632.66)
Cash paid for purchase of right-of-use assets	-	(2,534,291.85)	-	(2,534,291.85)
Net cash provided by (used in) investing activities	49,376,904.11	(7,116,359.18)	49,577,087.85	(7,078,904.51)
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(25,569,404.57)	(24,264,163.52)	(24,994,977.84)	(23,609,173.30)
Cash received from short-term loans from financial institutions	395,000,000.00	30,000,000.00	395,000,000.00	30,000,000.00
Cash paid for short-term loans from financial institutions	(335,000,000.00)	-	(335,000,000.00)	-
Cash paid for debenture	(450,000,000.00)	-	(450,000,000.00)	-
Cash received from long-term loans from financial institutions	148,000,000.00	100,000,000.00	148,000,000.00	100,000,000.00
Cash paid for long-term loans from financial institutions	(46,818,658.49)	(114,178,029.38)	(46,818,658.49)	(114,178,029.38)
Cash paid for lease liabilities	(150,116,852.83)	(131,835,595.29)	(146,634,375.12)	(128,476,260.93)
Net cash used in financing activities	(464,504,915.89)	(140,277,788.19)	(460,448,011.45)	(136,263,463.61)
Net increase (decrease) in cash and cash equivalents	8,744,222.97	(8,185,569.60)	8,749,222.97	(8,185,569.60)
Cash and cash equivalents, beginning of the period	52,107,544.33	58,608,854.45	51,818,208.36	58,319,533.38
Cash and cash equivalents, ending of the period	60,851,767.30	50,423,284.85	60,567,431.33	50,133,963.78
<u>Supplemental disclosures of cash flow information</u>				
1. Transferred assets for leases to inventories	216,875,035.86	143,982,578.09	216,875,035.86	143,982,578.09
2. Acquisition of assets for leases				
Purchase of fixed asset during the period	(347,350,574.37)	(306,110,340.07)	(347,350,574.37)	(306,110,340.07)
Increase in payables for purchase - fixed assets	116,323,771.66	40,891,106.82	116,323,771.66	40,891,106.82
Increase in lease liabilities	111,825,039.74	31,460,629.89	111,825,039.74	31,460,629.89
Cash paid for purchase of fixed assets	(119,201,762.97)	(233,758,603.36)	(119,201,762.97)	(233,758,603.36)
3. Cash paid for lease liabilities transaction				
Increase in lease liabilities	(38,291,813.09)	(100,374,965.40)	(34,809,335.38)	(97,015,631.04)
Addition lease liabilities during the period	(119,624,973.75)	(33,810,229.50)	(119,624,973.75)	(33,810,229.50)
Increase in interest expenses	7,799,934.01	2,349,599.61	7,799,934.01	2,349,599.61
Cash paid for lease liabilities	(150,116,852.83)	(131,835,595.29)	(146,634,375.12)	(128,476,260.93)

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