

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		ASSETS			
		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current assets					
Cash and cash equivalents	5	52,107,544.33	58,608,854.45	51,818,208.36	58,319,533.38
Trade and other current receivables	4, 6	208,323,742.99	166,708,119.15	205,967,104.97	163,606,730.03
Current portion of receivables under					
finance lease contracts	7	5,667,444.53	9,242,015.01	5,667,444.53	9,242,015.01
Prepaid insurance premium		63,892,778.13	65,623,783.89	63,892,778.13	65,623,783.89
Inventories	8	514,151,833.99	222,313,152.76	499,697,878.17	204,366,600.85
Other current financial assets	9	-	223,192.11	-	223,192.11
Withholding tax pending for the refund	17	60,898,650.42	58,200,434.84	60,898,650.42	58,200,434.84
Other current assets		20,599,663.68	22,580,256.95	20,306,516.62	22,307,499.82
Total current assets		925,641,658.07	603,499,809.16	908,248,581.20	581,889,789.93
Non-current assets					
Receivables under finance lease contracts	7	19,226,526.30	42,918,371.19	19,226,526.30	42,918,371.19
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	4,481,144,085.44	4,727,028,231.84	4,481,144,085.44	4,727,028,231.84
Property, plant and equipment	13	165,367,699.68	166,427,513.22	2,413,428.46	2,020,035.50
Right-of-use assets	4, 14	83,483,980.61	93,304,918.00	32,813,530.04	33,590,199.37
Other intangible assets	15	2,953,837.34	14,803,611.01	1,034,184.58	13,553,070.20
Deferred tax assets	16	3,912,436.61	30,589,572.74	1,803,976.74	28,735,987.08
Other non-current assets	17	105,102,231.05	152,940,188.03	100,473,428.90	149,062,484.11
Total non-current assets		4,911,190,797.03	5,278,012,406.03	4,737,721,460.46	5,095,720,679.29
Total assets		5,836,832,455.10	5,881,512,215.19	5,645,970,041.66	5,677,610,469.22

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current liabilities					
Trade and other current payables	4	74,528,783.25	70,342,807.01	142,602,005.09	129,468,266.25
Accounts payable-purchase assets for leases	4	56,852,138.99	76,790,754.37	56,852,138.99	76,790,754.37
Current portion					
Long-term loans from financial institutions	19	183,943,791.91	330,757,231.21	183,943,791.91	330,757,231.21
Lease liabilities	20	584,585,848.25	503,044,411.13	570,313,913.46	490,261,648.18
Debentures	21	449,967,971.86	-	449,967,971.86	-
Accrued income tax		-	20,930.80	-	-
Other current liabilities		14,977,600.37	11,268,326.32	14,097,975.38	10,668,689.00
Total current liabilities		1,364,856,134.63	992,224,460.84	1,417,777,796.69	1,037,946,589.01
Non-current liabilities					
Long-term loans from financial institutions	19	387,348,280.00	311,022,323.38	387,348,280.00	311,022,323.38
Lease liabilities	20	1,199,109,907.59	1,257,805,283.30	1,157,067,567.54	1,205,718,069.30
Debentures	21	299,552,196.97	748,985,020.01	299,552,196.97	748,985,020.01
Other non-current financial liabilities	33	1,881,770.42	107,676.86	1,881,770.42	107,676.86
Deposits for car lease from clients		123,483,339.32	159,388,540.82	123,483,339.32	159,388,540.82
Provisions for employee benefit	22	32,006,318.34	30,546,363.18	28,154,999.03	27,153,634.67
Total non-current liabilities		2,043,381,812.64	2,507,855,207.55	1,997,488,153.28	2,452,375,265.04
Total liabilities		3,408,237,947.27	3,500,079,668.39	3,415,265,949.97	3,490,321,854.05

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, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
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		1,987,649,553.97	1,939,068,318.09	1,789,759,137.83	1,744,924,386.46
Other components of shareholders' equity		(1,505,416.34)	(86,141.49)	(1,505,416.34)	(86,141.49)
Total shareholders' equity		2,428,594,507.83	2,381,432,546.80	2,230,704,091.69	2,187,288,615.17
Total liabilities and shareholders' equity		5,836,832,455.10	5,881,512,215.19	5,645,970,041.66	5,677,610,469.22

Notes to the 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 YEAR ENDED DECEMBER 31, 2024

		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
	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	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
Dividend paid	28	-	-	-	(47,499,968.00)	-	(47,499,968.00)
Total comprehensive income for the year		-	-	-	96,081,203.88	(1,419,274.85)	94,661,929.03
Ending balance, as at December 31, 2024		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

Notes to the financial statements form an integral 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, 2024

		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, 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	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
Dividend paid	28	-	-	-	(47,499,968.00)	-	(47,499,968.00)
Total comprehensive income for the year		-	-	-	92,334,719.37	(1,419,274.85)	90,915,444.52
Ending balance, as at December 31, 2024		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

Notes to the financial statements form an intergal 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, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from operating activities</u>				
Profit before tax expenses	124,145,572.07	242,856,218.36	119,621,548.42	235,691,770.14
Adjustments to reconcile profit before tax expenses to net cash provided by (used in) operating activities				
Expected credit losses (reversal)	(1,732,006.55)	(3,274,594.09)	(1,725,967.55)	(3,274,594.09)
Bad debt	-	456,898.04	-	456,898.04
Depreciation and amortization	912,246,266.59	874,046,339.29	895,167,463.94	857,343,344.51
Allowance for the refund of the withholding tax (reversal)	(14,352,527.48)	-	(14,352,527.48)	-
Gain on sale of unit trust	(409,041.63)	(2,007,514.76)	(409,041.63)	(2,007,514.76)
Unrealized loss from unit trust	-	34,503.77	-	34,503.77
Loss on write-off fixed assets	12,436,559.00	2.00	12,436,559.00	2.00
Employee benefits expenses	3,015,608.16	2,936,480.06	2,443,497.36	2,392,766.04
Interest income	(781,790.40)	(479,310.37)	(781,775.35)	(479,310.37)
Interest expenses	104,571,661.07	83,987,317.22	102,044,526.69	81,368,695.20
Profit from operating before changing in operating assets and liabilities	1,139,140,300.83	1,198,556,339.52	1,114,444,283.40	1,171,526,560.48
(Increase) decrease in operating assets				
Trade and other current receivables	(39,757,559.33)	80,289,067.26	(40,508,349.42)	78,396,973.01
Receivables under finance lease contracts	27,266,415.37	(30,904,449.61)	27,266,415.37	(30,904,449.61)
Prepaid insurance premium	1,731,005.76	(7,342,139.30)	1,731,005.76	(7,342,139.30)
Inventories	392,504,036.36	409,944,887.77	389,011,440.27	404,767,669.27
Other current assets	1,980,593.27	(6,319,650.39)	2,000,983.20	(7,087,330.80)
Other non-current assets	(396,503.27)	(315,182.52)	(393,503.27)	(312,182.52)
Increase (decrease) in operating liabilities				
Trade and other current payables	4,450,680.29	(14,614,224.26)	13,398,442.88	1,667,654.11
Other current liabilities	3,709,274.05	(3,909,110.35)	3,429,286.38	(3,649,470.32)
Deposits for car lease from clients	(35,905,201.50)	(1,488,661.80)	(35,905,201.50)	(1,488,661.80)
Cash generated for operation	1,494,723,041.83	1,623,896,876.32	1,474,474,803.07	1,605,574,622.52
Cash received from interest income	279,403.68	212,321.43	279,388.63	212,321.43
Cash paid for purchase of assets for leases	(782,704,669.74)	(611,765,442.09)	(782,704,669.74)	(611,765,442.09)
Cash paid for employee benefit obligations	(1,555,653.00)	-	(1,442,133.00)	-
Cash received from the refund of the withholding tax	115,683,799.14	61,799,559.30	115,610,544.75	61,799,559.30
Cash paid for income tax	(56,848,371.14)	(62,459,416.34)	(54,973,674.37)	(60,898,206.42)
Net cash provided by operating activities	769,577,550.77	1,011,683,898.62	751,244,259.34	994,922,854.74

Notes to the financial statements form an intergal 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, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Cash flows from investing activities</u>				
Cash received from interest income	376,328.75	75,144.22	376,328.75	75,144.22
Cash received from sale of unit trust	484,632,233.74	1,103,811,654.63	484,632,233.74	1,103,811,654.63
Cash paid for purchase of unit trust	(484,000,000.00)	(986,000,000.00)	(484,000,000.00)	(986,000,000.00)
Cash paid for purchase of fixed assets	(1,981,733.85)	(1,197,921.19)	(1,406,791.29)	(733,386.37)
Cash paid for purchase of right-of-use assets	(3,683,981.92)	(4,142,897.36)	(3,204,151.99)	(4,142,897.36)
Cash paid for purchase of intangible assets	(1,050,886.64)	(541,437.30)	-	(148,913.94)
Net cash provided by (used in) investing activities	(5,708,039.92)	112,004,543.00	(3,602,380.79)	112,861,601.18
<u>Cash flows from financing activities</u>				
Cash paid for interest expenses	(104,301,216.29)	(92,080,121.63)	(101,774,081.91)	(89,461,499.61)
Cash received from short-term loans from financial institutions	140,000,000.00	340,000,000.00	140,000,000.00	340,000,000.00
Cash paid for short-term loans from financial institutions	(140,000,000.00)	(340,000,000.00)	(140,000,000.00)	(340,000,000.00)
Cash received from issuing of debentures	-	300,000,000.00	-	300,000,000.00
Cash paid for debenture	-	(800,000,000.00)	-	(800,000,000.00)
Cash received from long-term loans from financial institutions	300,046,378.17	236,424,281.40	300,046,378.17	236,424,281.40
Cash paid for long-term loans from financial institutions	(370,533,860.85)	(279,351,372.15)	(370,533,860.85)	(279,351,372.15)
Cash paid for lease liabilities	(548,082,154.00)	(364,064,452.50)	(534,381,670.98)	(350,775,116.69)
Cash paid for dividend	(47,499,968.00)	(140,000,000.00)	(47,499,968.00)	(140,000,000.00)
Net cash used in financing activities	(770,370,820.97)	(1,139,071,664.88)	(754,143,203.57)	(1,123,163,707.05)
Net decrease in cash and cash equivalents	(6,501,310.12)	(15,383,223.26)	(6,501,325.02)	(15,379,251.13)
Cash and cash equivalents, beginning of the year	58,608,854.45	73,992,077.71	58,319,533.38	73,698,784.51
Cash and cash equivalents, ending of the year	52,107,544.33	58,608,854.45	51,818,208.36	58,319,533.38
<u>Supplemental disclosures of cash flow information</u>				
1. Transferred assets for leases to inventories	684,342,717.59	465,503,766.37	684,342,717.59	465,503,766.37
2. Acquisition of assets for leases				
Purchase of fixed asset during the year	(1,328,549,488.86)	(1,746,795,495.57)	(1,328,549,488.86)	(1,746,795,495.57)
Decrease in payables for purchase - fixed assets	(19,938,615.38)	(68,745,527.44)	(19,938,615.38)	(68,745,527.44)
Increase in lease liabilities	565,783,434.50	1,203,775,580.92	565,783,434.50	1,203,775,580.92
Cash paid for purchase of fixed assets	(782,704,669.74)	(611,765,442.09)	(782,704,669.74)	(611,765,442.09)
3. Cash paid for lease liabilities transaction				
Increase in lease liabilities	22,846,061.41	871,761,487.47	31,401,763.52	860,148,189.16
Addition lease liabilities during the year	(617,740,630.85)	(1,335,728,187.38)	(612,371,326.85)	(1,309,776,461.34)
Increase in interest expenses	46,812,415.44	99,902,247.41	46,587,892.35	98,853,155.49
Cash paid for lease liabilities	(548,082,154.00)	(364,064,452.50)	(534,381,670.98)	(350,775,116.69)

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