

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2019

1. GENERAL INFORMATION

a) Address and legal status

The Company was registered to be a limited company under the Civil and Commercial Code with the Ministry of Commerce on January 29, 1992. The Company was converted to be a public company limited with the Ministry of Commerce on August 19, 2004.

The address of its registered office are as follow:-

Head office : Located at 455/1, Rama 3 Road, Kwang Bangklo, Khet
Bangkorlaem, Bangkok 10120, Thailand.

Branch office : Located at 288/9, Asoke - Dindang Road, Kwang Bangkapi,
Khet Huaikhwang, Bangkok 10400, Thailand.

b) Nature the company's business

Main business activities of the company is a provider of operating lease in car rental business and selling of used cars. The others relating car maintenance services are also provided e.g. fitting and repairing services.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2018) Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2018.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

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2.2 Basis for consolidation financial statements

2.2.1 The accompanying consolidated financial statements include the accounts of Krungthai Car Rent And Lease Public Company Limited and the following a subsidiary since November 1, 2005 as follow:-

<u>Subsidiary company</u>	<u>Main business</u>	<u>Percentage of holding</u>
Krungthai Automobile Co., Ltd.	Buying, selling and exchanging cars and spare part for both used and unused, and repairing	100

2.2.2 The acquisition of investment in the subsidiary was recorded by the purchase method

2.2.3 Significant intercompany transactions between the Company and its subsidiary have been eliminated.

2.3 Thai Financial Reporting Standards that become effective in the current year

During the period, the Company and its subsidiary have adopted the revised and new financial reporting standards and interpretations (revised 2018) including new accounting treatment guidance, which are effective for fiscal years beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements. However, the new standard involves changes to key principles, as summarized below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

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2.4 Thai Financial Reporting Standards that will become effective in the future

During the period, the Federation of Accounting Professions issued the financial reporting standard and accounting guidance for financial instruments, which is effective for fiscal years beginning on or after January 1, 2020. Key principles of these standards are summarized below.

The accounting guidance for financial instruments and Presentation for Insurance business

Accounting practice was adjusted to have close content with TFRS 9 by dividing into 4 parts as follows:

1. The recognition of transaction and valuation of financial instrument which is developed closely to Thai Accounting Standard No.105 (revised 2016) accounting for investment in debt securities and equity securities and Thai Financial Reporting Standard No.9 financial instrument.
2. Impairment of financial asset which has content close to Thai Financial Reporting Standard No.9 financial instruments
3. Accounting to prevent risk with content close to Thai Financial Reporting Standard No.9 financial instrument.
4. Information disclosure of financial instrument with content similar to Thai Financial Reporting Standard No.7 disclosure of financial instrument information.

TFRS 16 Leases

As the lease is significant transaction in many business in many industries. It's significant that user of financial statement should receive information on activity of the lease completely and able to compare which the former accounting method for lease agreement under Thai Accounting Standard No.17 lease agreement require the lessee and lessor to classify lease agreement as financial lease or operating lease and record the account for both lease agreement differently. Such accounting method can't respond to the needs of the financial statement users as the accounting method does not objectively represent for the lease transaction in every case. For the lessee to recognize assets and liabilities that arise from operating lease which affects the lease agreement to be recognized as asset and liabilities in the statement of financial position. The use of asset and commitment that arises from the lease agreement under the definition of asset and liabilities affect the significant financial ratio to be distorted. New accounting method under Thai Financial Reporting Standard No.16 lease agreement requires the lessee to recognize the right to use asset as asset in the financial statements and recognize commitment that arises from lease agreement in the financial statements. Such accounting method affects the asset presentation and liabilities of the lessee as objective representation as well as increase the disclosure of information that reflects the financial risk and capital money of the lessee.

At present, the management of the Company and its subsidiary are evaluating the impact of this standard to the financial statements in the year when it is adopted.

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2.5 Significant accounting policies

The Company and its subsidiary prepared the interim financial statements with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2018.

3. TRANSACTIONS WITH RELATED PARTIES

Details of relationship with related parties are as follows:-

	<u>Nature of business</u>	<u>Relationship</u>
<u>Subsidiary company</u>		
Krungthai Automobile Co., Ltd.	Buying, selling and exchanging car and spare parts for both new and unused, and repairing	100% of holding
<u>Related companies</u>		
Thanapat Property Co., Ltd.	Office rental	Shareholder/Co-Director
Siam Nissan Krungthai Co., Ltd.	Selling car and repair service	Shareholder/Co-Director
Toyota Krungthai Co., Ltd.	Selling car and repair service	Shareholder/Co-Director
Car Loft Auto Import Co., Ltd.	Selling car import	Shareholder/Co-Director
<u>Related person</u>		
Mrs. Wipaporn Chantarasereekul		Shareholder/the mother of director

During the periods, the Company has significant business transactions with subsidiary and related parties as follows:

	<u>Pricing Policy</u>	<u>Baht</u>			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the three-month periods ended March 31,</u>		<u>For the three-month periods ended March 31,</u>	
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Transaction in the statements of comprehensive income</u>					
<u>Subsidiary company</u>					
Revenue :					
Interest received	Interest rate of 2.50% - 3.10% per annum	-	-	90,471.23	295,205.48
Expenses :					
Commission expenses	Agreed price	-	-	3,518,691.53	4,107,476.64
Sales promotion expenses	Agreed price	-	-	4,016,000.00	-
Purchase of assets :					
Cars for leases	Market price for major buyer	-	-	364,485.98	-

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	Pricing Policy	Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods		For the three-month periods	
		ended March 31,		ended March 31,	
		2019	2018	2019	2018
Related companies					
Revenue:					
Show room for rent					
Siam Nissan Krungthai Co., Ltd.	Agreed price by area 350 sqm., rental charge at 83,000 Baht/Month	249,000.00	249,000.00	249,000.00	249,000.00
Service center income					
Siam Nissan Krungthai Co., Ltd.	Agreed price	1,276,912.50	1,324,699.00	1,276,912.50	1,324,699.00
Rental fee					
Car Loft Import Co., Ltd.	Rental charge at 86,290 Baht/Month	258,870.00	258,870.00	-	-
Interest received					
Siam Nissan Krungthai Co., Ltd.	Interest rate of 3.15% per annum	210,575.34	-	210,575.34	-
Car Loft Auto Import Co., Ltd.	Interest rate of 2.75-2.80% per annum	-	18,835.62	-	18,835.62
		<u>210,575.34</u>	<u>18,835.62</u>	<u>210,575.34</u>	<u>18,835.62</u>
Expenses:					
Service center and carpark rental					
Siam Nissan Krungthai Co., Ltd.	Agreed price by area 1,490 sqm. and car park 3,000 sqm., charge 100,000 Baht/Month	300,000.00	300,000.00	300,000.00	300,000.00
Land rental fee					
Toyota Krungthai Co., Ltd.	Rental charge at 150,000 Baht/Month	450,000.00	450,000.00	-	-
Thanapat Property Co., Ltd.	Rental charge at 70,000 Baht/ Month	210,000.00	210,000.00	-	-
		<u>660,000.00</u>	<u>660,000.00</u>	<u>-</u>	<u>-</u>
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	383,594.46	654,037.05	383,594.46	645,100.05
Toyota Krungthai Co., Ltd.	Market price	1,677,214.39	1,447,204.75	1,371,491.85	739,166.41
Car Loft Auto Import Co., Ltd.	Market price	25,409.00	33,500.50	25,409.00	33,500.50
		<u>2,086,217.85</u>	<u>2,134,742.30</u>	<u>1,780,495.31</u>	<u>1,417,766.96</u>
Commission expenses					
Car Loft Auto Import Co., Ltd.	Agreed price	140,186.91	84,112.15	140,186.91	84,112.15
Purchase of assets :					
Cars for leases					
Siam Nissan Krungthai Co., Ltd.	Market price after deduct special discount	-	6,958,256.08	-	6,958,256.08
Toyota Krungthai Co., Ltd.	Market price after deduct special discount	341,481,178.04	67,047,108.88	341,481,178.04	67,047,108.88
Car Loft Auto Import Co., Ltd.	Market price for major buyer	5,934,579.44	-	5,934,579.44	-
		<u>347,415,757.48</u>	<u>74,005,364.96</u>	<u>347,415,757.48</u>	<u>74,005,364.96</u>
Related person					
Interest expenses	Interest rate of 3.22% per annum	793,972.60	793,972.60	793,972.60	793,972.60

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The outstanding between the Company, subsidiary and related companies are as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
<u>Outstanding balances at the statements of financial position</u>				
<u>Subsidiary company</u>				
Receivable - down payment	-	-	530,000.00	1,747,614.00
Accrued interest income			40,342.47	17,326.03
Accrued expenses - commission	-	-	6,626,000.00	1,815,000.00
Short-term loans from :				
Balance beginning	-	-	15,000,000.00	33,000,000.00
Additional loans	-	-	7,000,000.00	34,000,000.00
Payment loans	-	-	(13,000,000.00)	(52,000,000.00)
Balance forward	-	-	9,000,000.00	15,000,000.00
<u>Related companies</u>				
Other receivables				
Siam Nissan Krungthai Co., Ltd.	912,140.23	885,117.38	912,140.23	885,117.38
Trade and other payables				
Siam Nissan Krungthai Co., Ltd.	219,855.01	182,564.54	154,659.19	113,683.29
Toyota Krungthai Co., Ltd.	865,371.34	1,852,066.13	840,704.17	1,420,069.69
Car Loft Auto Import Co., Ltd.	14,217.79	36,448.66	14,217.79	36,448.66
Total	1,099,444.14	2,071,079.33	1,009,581.15	1,570,201.64
Payables - purchase assets for leases				
Toyota Krungthai Co., Ltd.	282,807,067.49	130,402,465.07	282,717,204.50	130,402,465.07
Accrued expenses - commission				
Car Loft Auto Import Co., Ltd.	60,000.00	84,112.15	60,000.00	84,112.15
Short-term loans to :				
Car Loft Auto Import Co., Ltd.				
Balance beginning	-	-	-	-
Additional loan	-	35,000,000.00	-	35,000,000.00
Return loan	-	(35,000,000.00)	-	(35,000,000.00)
Balance forward	-	-	-	-
Siam Nissan Krungthai Co., Ltd.				
Balance beginning	-	-	-	-
Additional loan	40,000,000.00	-	40,000,000.00	-
Return loan	(40,000,000.00)	-	(40,000,000.00)	-
Balance forward	-	-	-	-
<u>Related person</u>				
Debentures	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Accrued interest expenses	79,397.26	79,397.26	79,397.26	79,397.26

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Directors and executive remuneration for the three-month periods ended March 31, 2019 and 2018 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Directors	395,317.23	372,010.56	395,317.23	372,010.56
Executive directors	2,108,717.10	1,996,094.49	2,108,717.10	1,996,094.49
Executives	2,652,400.85	3,138,047.18	2,481,571.71	2,576,837.47
Total	5,156,435.18	5,506,152.23	4,985,606.04	4,944,942.52

4. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Cash on hand	475,089.53	818,337.68	153,820.43	200,168.98
Cash at banks - current accounts	20,658,159.85	23,078,223.71	20,658,159.85	23,078,223.71
Cash at banks - savings accounts	14,117,176.27	65,966,938.19	8,243,737.53	52,332,606.43
Total	35,250,425.65	89,863,499.58	29,055,717.81	75,610,999.12

The Company and its subsidiary have made an agreement to allow the bank to automatically transfer funds from the savings accounts to such current accounts, in case of an overdraft.

As at March 31, 2019 and December 31, 2018, the Company has cash at banks-savings accounts has interest rate of 0.30% - 0.50% per annum.

5. INVESTMENT IN AVAILABLE - FOR - SALE SECURITIES

This account consisted of:

	Consolidated financial statements			
	As at March 31, 2019		As at December 31, 2018	
	Units	Baht	Units	Baht
Investment in available-for-sale securities - at cost	983.0675	14,302.45	1,547,492.3897	21,072,313.34
Add Unrealized gain (loss) from valuation of investment		(791.94)		12,536.18
Total investment in available-for-sale securities - at fair value		13,510.51		21,084,849.52

	Separate financial statements			
	As at March 31, 2019		As at December 31, 2018	
	Units	Baht	Units	Baht
Investment in available-for-sale securities - at cost	549.3885	8,446.15	1,547,058.6703	21,066,470.52
Add Unrealized gain (loss) from valuation of investment		(863.82)		12,468.78
Total investment in available-for-sale securities - at fair value		7,582.33		21,078,939.30

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6. TRADE AND OTHER RECEIVABLES

The outstanding of trade and other receivables aging are as follow:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Trade receivables				
Undue	111,187,994.70	128,709,986.35	103,553,891.45	111,989,341.80
Over 0 months to 3 months	32,142,513.78	19,599,628.79	25,918,691.11	16,744,132.79
Over 3 months to 6 months	3,382,713.10	2,848,043.25	2,702,261.67	2,113,609.25
Over 6 months to 12 months	2,216,281.95	2,891,375.72	2,216,281.95	2,891,375.72
Over 12 months	1,810,250.90	1,627,652.61	1,810,250.90	1,627,652.61
Total	150,739,754.43	155,676,686.72	136,201,377.08	135,366,112.17
Less Allowance for doubtful accounts	(5,259,690.68)	(5,259,690.68)	(5,259,690.68)	(5,259,690.68)
Trade receivables - net	<u>145,480,063.75</u>	<u>150,416,996.04</u>	<u>130,941,686.40</u>	<u>130,106,421.49</u>
Other receivables				
Accrued incomes	5,731,253.31	5,957,716.05	4,689,164.09	5,012,616.05
Prepaid expenses	18,571,612.64	17,927,135.98	18,571,612.64	17,763,161.58
Insurance receivables	4,232,262.98	3,439,989.21	4,232,262.98	3,439,989.21
Other	2,854,743.74	4,256,681.79	1,660,267.33	3,092,124.21
Total other receivables	<u>31,389,872.67</u>	<u>31,581,523.03</u>	<u>29,153,307.04</u>	<u>29,307,891.05</u>
Total trade and other receivables	<u><u>176,869,936.42</u></u>	<u><u>181,998,519.07</u></u>	<u><u>160,094,993.44</u></u>	<u><u>159,414,312.54</u></u>
Trade receivables-net consisted of:				
Trade receivables of car leases	101,107,395.98	87,986,201.36	101,107,395.98	87,986,201.36
Trade receivables of sale of cars	44,372,667.77	62,430,794.68	29,834,290.42	42,120,220.13
Total	<u>145,480,063.75</u>	<u>150,416,996.04</u>	<u>130,941,686.40</u>	<u>130,106,421.49</u>

Allowance for doubtful debts is changed during the period as follows:-

	Baht	
	Consolidated /Separate financial statements	
	As at March 31, 2019	As at December 31, 2018
Beginning Balance	5,259,690.68	6,684,722.54
Increase during the period	-	2,264,271.36
Bad debt during the period	-	(3,689,303.22)
Ending Balance	<u>5,259,690.68</u>	<u>5,259,690.68</u>

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7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Used car	197,611,534.70	163,512,430.05	112,459,727.27	80,070,253.65
Spare parts of car	1,935,027.16	1,894,448.75	1,192,025.16	1,894,448.75
Total	<u>199,546,561.86</u>	<u>165,406,878.80</u>	<u>113,651,752.43</u>	<u>81,964,702.40</u>

8. CASH AT BANK USING FOR GUARANTEE

As at March 31, 2019 and December 31, 2018, the Company has fixed deposit accounts with a local commercial banks 2 credit lines and two local commercial banks 3 credit lines, respectively, and fixed deposit accounts was guaranteed as follows:-

Credit Line No.	Credit amount (Million Baht)		
	As at March 31, 2019	As at December 31, 2018	
1	20	20	- The letter of guarantee issued by the bank for rental, bidding and using electricity of the Company in credit line of Baht 100 million.
2	20	20	- Short-term loans in promissory note in credit line of Baht 80 million (see Note 16).
	10	10	- Bank overdrafts credit line of Baht 20 million (see Note 16).
3	-	7	- The credit line of car purchasing with a local leasing company at 10% of the credit that car purchasing.
	<u>50</u>	<u>57</u>	

As at March 31, 2019 and December 31, 2018, the fixed deposit accounts has interest rate of 0.90% - 0.95% per annum.

9. INVESTMENT IN SUBSIDIARY COMPANY

This account consisted of:

	Baht							
	Number of shares				Value of investment under			
					the equity method		Separate financial statements Cost method	
As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018	
Subsidiary company								
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	<u>281,101,146.05</u>	<u>280,561,159.02</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>
					<u>281,101,146.05</u>	<u>280,561,159.02</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>

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10. ASSETS FOR LEASES

Movements of the assets for leases account for the three-month period ended March 31, 2019 are summarized as follows.

	<u>Baht</u>
	<u>Consolidated/Separate</u>
	<u>financial statements</u>
At cost	
Balance as at December 31, 2018	5,656,400,886.72
Acquisitions during the period	568,423,604.27
Transferred in (transferred out) during the period	<u>(308,325,644.80)</u>
Balance as at March 31, 2019	<u>5,916,498,846.19</u>
Accumulated depreciation	
Balance as at December 31, 2018	(1,862,022,248.79)
Depreciation for the period	(191,821,281.27)
(Transferred in) transferred out during the period	<u>191,027,105.96</u>
Balance as at March 31, 2019	<u>(1,862,816,424.10)</u>
Net book value	
Balance as at December 31, 2018	<u>3,794,378,637.93</u>
Balance as at March 31, 2019	<u>4,053,682,422.09</u>

As at March 31, 2019 and December 31, 2018, the Company has cars for leases under hire - purchase agreements as follow:-

	<u>Amount (Cars)</u>		<u>Net value (Baht)</u>	
	<u>As at March</u>	<u>As at December</u>	<u>As at March</u>	<u>As at December</u>
	<u>31, 2019</u>	<u>31, 2018</u>	<u>31, 2019</u>	<u>31, 2018</u>
Cars	329	507	118,948,713.34	185,026,793.22

As at March 31, 2019 and December 31, 2018, the Company has transferred the right of 2,649 and 2,550 cars' registers, respectively as collateral for long-term loans from 4 financial institutions (see Note 19).

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As at March 31, 2019 and December 31, 2018, the Company has minimum amounts on car leases under uncanceled operating lease agreements, presented by amounting in contracts as follow :-

	Baht	
	As at March 31, 2019	As at December 31, 2018
Under 1 year	1,062,313,777.74	1,060,576,892.25
Over 1 year to 5 years	1,646,904,937.44	1,623,999,783.20
Total	<u>2,709,218,715.18</u>	<u>2,684,576,675.45</u>

As at March 31, 2019 and December 31, 2018, the Company has been fully depreciated cars for leases but they are still in used at total amounting cost of Baht 209.07 million and Baht 175.77 million, respectively.

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the equipment account for the three-month period ended March 31, 2018 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2018	214,933,415.91	31,817,886.42
Acquisitions during the period	262,278.17	200,615.65
Balance as at March 31, 2019	<u>215,195,694.08</u>	<u>32,018,502.07</u>
Accumulated depreciation		
Balance as at December 31, 2018	(37,705,070.93)	(27,433,178.53)
Depreciation for the period	(895,539.98)	(352,677.79)
Balance as at March 31, 2019	<u>(38,600,610.91)</u>	<u>(27,785,856.32)</u>
Net book value		
Balance as at December 31, 2018	<u>177,228,344.98</u>	<u>4,384,707.89</u>
Balance as at March 31, 2019	<u>176,595,083.17</u>	<u>4,232,645.75</u>

As at March 31, 2019 and December 31, 2018, equipment is fully depreciated but still in use are presented in the consolidated financial statements at cost of Baht 32.73 million and Baht 32.18 million, and in the separate financial statements of Baht 24.90 million and Baht 24.70 million, respectively.

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2019

12. INTANGIBLE ASSETS

Movements of the account for the three-month period ended March 31, 2019 are summarized as follows.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
At cost		
Balance as at December 31, 2018	<u>12,958,093.13</u>	<u>11,246,820.69</u>
Balance as at March 31, 2019	<u>12,958,093.13</u>	<u>11,246,820.69</u>
Accumulated amortization		
Balance as at December 31, 2018	(6,480,787.46)	(5,585,615.18)
Amortization for the period	<u>(57,528.03)</u>	<u>(34,236.03)</u>
Balance as at March 31, 2019	<u>(6,538,315.49)</u>	<u>(5,619,851.21)</u>
Net book value		
Balance as at December 31, 2018	<u>6,477,305.67</u>	<u>5,661,205.51</u>
Balance as at March 31, 2019	<u>6,419,777.64</u>	<u>5,626,969.48</u>

As at March 31, 2019 and December 31, 2018, intangible assets are fully amortization but still in use are presented in the consolidated financial statements at cost of Baht 5.60 million and in the separate financial statements of Baht 4.84 million.

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2019

13. LEASEHOLD RIGHT

Movements of the leasehold right account for the three-month period ended March 31, 2019 are summarized as follows.

	Baht	
	Consolidated <u>financial statements</u>	Separate <u>financial statements</u>
At cost		
Balance as at December 31, 2018	108,999,363.94	38,612,619.65
Acquisitions during the period	<u>60,000.00</u>	<u>-</u>
Balance as at March 31, 2019	<u>109,059,363.94</u>	<u>38,612,619.65</u>
Accumulated amortization		
Balance as at December 31, 2018	(95,081,850.20)	(31,153,794.02)
Amortization for the period	<u>(997,018.20)</u>	<u>(633,039.03)</u>
Balance as at March 31, 2019	<u>(96,078,868.40)</u>	<u>(31,786,833.05)</u>
Net book value		
Balance as at December 31, 2018	<u>13,917,513.74</u>	<u>7,458,825.63</u>
Balance as at March 31, 2019	<u>12,980,495.54</u>	<u>6,825,786.60</u>

The Company together with Siam Nissan Krungthai Co., Ltd. have jointly signed a land lease agreement for a period of 22 years, expiring in January 2023 that the leasehold right is divided equally. The Company shall pay a monthly rent in accordance to the contract, the land is constructed for the office building and the car show room where as Siam Nissan Krungthai Company Limited, used for operating of the services centre and the car park.

Building of the Company and its subsidiary are located at leasehold land, as disclosed in Note 25.1. Under the land lease agreement, the Company and its subsidiary are obligated to transfer the title deeds of the building on the leased land to the land owner when the term of the contract is completed.

As at March 31, 2019 and December 31, 2018, leasehold right is fully amortization but still in use are presented in the consolidated and separate financial statement at cost of Baht 49.79 million and Baht 49.25 million, respectively.

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2019

14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2019	31, 2018	31, 2019	31, 2018
Deferred tax assets	68,234,712.79	56,271,000.78	91,344,513.23	77,785,082.15
Deferred tax liabilities	-	-	(23,358,459.57)	(21,892,240.29)
	<u>68,234,712.79</u>	<u>56,271,000.78</u>	<u>67,986,053.66</u>	<u>55,892,841.86</u>

Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2019 are summarized as follows:

	Baht			
	Consolidated financial statements			Balance as at Mar. 31, 2019
	Balance as at	Revenue (expenses) during the period		
	Dec. 31, 2018	In profit or loss	In other comprehensive income	
Deferred tax assets:				
Investments in available-for-sale securities	-	-	172.76	172.76
Accrued expense - rental	7,410.53	5,557.90	-	12,968.43
Employee benefit obligations	2,451,084.66	(65,584.55)	-	2,385,500.11
Tax losses carry forward	75,704,759.36	13,489,788.77	-	89,194,548.13
Total	<u>78,163,254.55</u>	<u>13,429,762.12</u>	<u>172.76</u>	<u>91,593,189.43</u>
Deferred tax liabilities:				
Investments in available-for-sale securities	2,507.24	-	2,490.17	17.07
Inventories	852,122.94	(681,780.08)	-	1,533,903.02
Asset for leases	21,018,658.10	(790,579.19)	-	21,809,237.29
Equipment	18,965.49	3,646.23	-	15,319.26
Total	<u>21,892,253.77</u>	<u>(1,468,713.04)</u>	<u>2,490.17</u>	<u>23,358,476.64</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2019

	Baht				
	Separate financial statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	Dec. 31, 2018	In profit or loss	In other comprehensive income		Mar. 31, 2019
Deferred tax assets:					
Investment in available-for-sale securities	-	-	172.76	172.76	
Accrued expense-rental	7,410.53	5,557.90	-	12,968.43	
Employee benefit obligations	2,072,912.26	63,911.65	-	2,136,823.91	
Tax loss carry forward	75,704,759.36	13,489,788.77	-	89,194,548.13	
Total	<u>77,785,082.15</u>	<u>13,559,258.32</u>	<u>172.76</u>	<u>91,344,513.23</u>	
Deferred tax liabilities:					
Investment in available-for-sale securities	2,493.76	-	2,493.76	-	
Inventories	852,122.94	(681,780.08)	-	1,533,903.02	
Asset for leases	21,018,658.10	(790,579.19)	-	21,809,237.29	
Equipment	18,965.49	3,646.23	-	15,319.26	
Total	<u>21,892,240.29</u>	<u>(1,468,713.04)</u>	<u>2,493.76</u>	<u>23,358,459.57</u>	

15. OTHER NON - CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2019	31, 2018	31, 2019	31, 2018
Deposit	4,701,555.20	5,091,555.20	900,105.67	1,290,105.67
Withholding tax deducted at source	180,582,323.12	166,348,068.44	180,355,246.57	166,129,157.39
<u>Less</u> Allowance for the refund	<u>(30,509,491.02)</u>	<u>(26,921,359.15)</u>	<u>(30,509,491.02)</u>	<u>(26,921,359.15)</u>
Withholding tax deducted at source - net	<u>150,072,832.10</u>	<u>139,426,709.29</u>	<u>149,845,755.55</u>	<u>139,207,798.24</u>
Total	<u>154,774,387.30</u>	<u>144,518,264.49</u>	<u>150,745,861.22</u>	<u>140,497,903.91</u>

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

MARCH 31, 2019

16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2019	As at December 31, 2018	As at March 31, 2019	As at December 31, 2018
Bank overdrafts	588,745.60	1,682,078.13	-	279,169.37
Promissory notes	40,000,000.00	70,000,000.00	40,000,000.00	70,000,000.00
Total	<u>40,588,745.60</u>	<u>71,682,078.13</u>	<u>40,000,000.00</u>	<u>70,279,169.37</u>

As at March 31, 2019 and December 31, 2018, the Company has the bank overdrafts with the two local commercial banks, with a credit line of Baht 25 million consist of the first credit line Baht 20 million and the second credit line Baht 5 million, carrying interest Fixed+1 and MOR per annum. The first loan is guaranteed by fixed deposit of Baht 10 million and the second loan is no guaranteed.

As at March 31, 2019 and December 31, 2018, the Company has short-term loans in promissory notes with four local commercial banks total of 5 credit lines which no existing loan at the end of period as follows:-

Credit line No.	Credit amount (Million Baht)	Interest Rate	Guaranteed
1	80	MMR	- The Company's fixed deposit amount of Baht 20 million
2	50	MMR	- Directors of the company
3	30	MMR	- No guaranteed
4	50	MMR	- No guaranteed
5	40	MMR	- No guaranteed
	<u>250</u>		

As at March 31, 2019 and December 31, 2018, the subsidiary company has bank overdraft from a local commercial bank with a credit line of Baht 20 million, carrying interest MOR per annum. This loan is guaranteed by fixed deposit of directors of the company.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2019

17. BILL OF EXCHANGE

This account consisted of:

	Baht	
	<u>Consolidated/Separate financial statements</u>	
	As at March 31, 2019	As at December 31, 2018
Bill of exchange-at face value	60,000,000.00	40,000,000.00
<u>Less Discount</u>	<u>(13,957.42)</u>	<u>(119,225.36)</u>
Bill of exchange-amortized value	<u>59,986,042.58</u>	<u>39,880,774.64</u>

As at March 31, 2019 and December 31, 2018, the Company has 1 bills of exchange in the amount of Baht 60 million and Bath 40 million, respectively. The interest rate is at fixed rate, due at the date specified on the front of the bill of exchange and the discount from the bill of exchange is recognized as finance cost for the three-month periods ended March 31, 2019 and 2018 in the amount of Baht 0.67 million and Baht 2.34 million, respectively in the consolidated and separate financial statements.

18. DEBENTURES

This account consisted of:

	Baht	
	<u>Consolidated/Separate financial statements</u>	
	As at March 31, 2019	As at December 31, 2018
Unsecured debentures - at face value	1,150,000,000.00	1,150,000,000.00
<u>Less Deferred expenses on debentures issuance</u>	<u>(1,460,178.00)</u>	<u>(1,624,970.30)</u>
Net	<u>1,148,539,822.00</u>	<u>1,148,375,029.70</u>

As at March 31, 2019, the Company has the name-registered of unsubordinated, unsecured and non-holder's representative debentures. The debentures are available to institutional investors and major shareholders in the Notification of Securities and Exchange Commission. The details of issuance of debentures were as below:

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2019

Issued No. 1

Debenture issued on	:	June 22, 2017
Debentures value	:	Baht 300 million (300,000 units of par value of Baht 1,000 each)
Period and maturity date	:	3 years 2 days will mature on June 24, 2020
Interest rate	:	Fixed rate of 3.22% per annum
Interest payment due	:	Every March 22, June 22, September 22 and December 22 of each year

Issued No. 2

Debenture issued on	:	July 31, 2017
Debentures value	:	Baht 250 million (250,000 units of par value of Baht 1,000 each)
Period and maturity date	:	3 years 4 days will mature on August 4, 2020
Interest rate	:	Fixed rate of 3.22% per annum
Interest payment due	:	Every January 31, April 31, July 31 and October 31 of each year

Issued No. 3

Debenture issued on	:	March 28, 2018
Debentures value	:	Baht 600 million (600,000 units of par value of Baht 1,000 each)
Period and maturity date	:	4 years will mature on March 28, 2022
Interest rate	:	Fixed rate of 2.46% per annum
Interest payment due	:	Every March 28 and September 28 of each year

Debenture issuing costs are recorded as deferred financial fees and amortized to be interest expense using the effective interest rate method over the term of the debentures. Deferred debenture issuing costs are presented as a deduction against the debenture amounts in the statement of financial position.

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2019	As at December 31, 2018
Long-term loan from financial institutions	1,123,533,093.80	1,087,021,431.56
<u>Less Current portion due within one year</u>	<u>(433,327,754.29)</u>	<u>(384,178,042.52)</u>
Net	<u>690,205,339.51</u>	<u>702,843,389.04</u>

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MARCH 31, 2019

As at March 31, 2019, the Company has 6 credit lines of long-term loans with four local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit Line	Credit line using (Million Baht)	Withdrawal loan (Million Baht)	Interest Rate per annum	Monthly installment (Million Baht)	The first installment date of 1 st loan and the final installment date of final loan	Guaranteed The right of car's registers of the company
1	150	150	MLR-2.5%	2.92	May 16 - Aug. 19	203
2	630	546.83	Fixed Rate	5.96	Aug. 16 - Jul. 21	1,192
3	100	100	MLR-2.7625%	1.94	Aug. 16 - Sep. 19	129
4	150	150	Fixed Rate	3.00	Sep. 16 - Dec. 19	203
5	200	200	Fixed Rate	4.00	Jan. 17 - Feb. 20	270
6	1,000	547.64	Fixed Rate	8.92	Sep. 17 - Feb. 23	652
	<u>2,230</u>	<u>1,694.47</u>		<u>26.74</u>		<u>2,649</u>

As at December 31, 2018, the Company has 6 credit lines of long-term loans with four local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit line	Credit line using (Million Baht)	Withdrawal loan (Million Baht)	Interest Rate per annum	Monthly installment (Million Baht)	The first installment date of 1 th loan to The final installment date of final loan	Guaranteed The right of car's registers of the company
1	150	150	MLR - 2.5%	2.92	May. 16 - Aug. 19	203
2	630	546.83	Fixed Rate	5.96	Aug. 16 - Jul. 21	1,192
3	100	100	MLR-2.7625%	1.94	Aug. 16 - Sep. 19	129
4	150	150	Fixed Rate	3.00	Sep. 16 - Dec. 19	203
5	200	200	Fixed Rate	4.00	Jan. 17 - Feb. 20	270
6	1,000	447.38	Fixed Rate	7.28	Sep. 17 - Oct.21	553
	<u>2,230</u>	<u>1,594.21</u>		<u>25.10</u>		<u>2,550</u>

Under the long - term loan agreements, the Company shall have to comply with certain conditions and restrictions as specified in the agreement. The Company has to maintain a proper financial ratio at the agreed rate (not exceeding 3.5 : 1 time).

As at March 31, 2019 and December 31, 2018, the movement in long-term loans from financial institutions are as follows: -

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2019	As at December 31, 2018
Balance beginning of the period	1,087,021,431.56	1,140,395,457.80
Add Loan increase during the period	100,256,783.00	353,738,623.00
Less Repayment during the period	(63,745,120.76)	(407,112,649.24)
Balance ending of the period	<u>1,123,533,093.80</u>	<u>1,087,021,431.56</u>

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20. HIRE-PURCHASE CONTRACTS PAYABLE

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2019	As at December 31, 2018
Hire-purchase contracts payable - car	88,178,684.53	118,505,417.47
<u>Less</u> Deferred interest	<u>(3,558,981.88)</u>	<u>(4,557,370.69)</u>
	84,619,702.65	113,948,046.78
<u>Less</u> Current portion due within one year	<u>(45,908,848.03)</u>	<u>(62,315,758.41)</u>
Net	<u>38,710,854.62</u>	<u>51,632,288.37</u>

As at March 31, 2019 and December 31, 2018, the Company has liabilities under hire-purchase agreements represent the hire-purchase of cars with 6 local leasing companies, total 329 contracts and 507 contracts, respectively.

The payment of these contracts are as follows:

	Baht					
	As at March 31, 2019			As at December 31, 2018		
	Principal	Deferred Interest	Total debts	Principal	Deferred Interest	Total debts
Payment due within 1 year	45,908,848.03	2,534,482.16	48,443,330.19	62,315,758.41	3,093,870.03	65,409,628.44
Payment due over 1 year to 5 years	38,710,854.62	1,024,499.72	39,735,354.34	51,632,288.37	1,463,500.66	53,095,789.03
Total	<u>84,619,702.65</u>	<u>3,558,981.88</u>	<u>88,178,684.53</u>	<u>113,948,046.78</u>	<u>4,557,370.69</u>	<u>118,505,417.47</u>

Under the terms of hire-purchase contracts referred to above, the Company has to comply with certain conditions and restrictions as specified in the contracts.

The right of assets under hire-purchase contracts will be transferred to the Company when final payment is made.

21. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits obligation are as follows

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	At as March 31, 2019	At as December 31, 2018	At as March 31, 2019	At as December 31, 2018
Defined benefit obligations at beginning of period	12,255,423.31	7,493,251.31	10,364,561.31	6,323,004.31
Actuarial loss	-	3,773,566.00	-	3,286,487.00
Benefits paid by the plan	(760,879.00)	-	-	-
Current service costs and interest	432,956.25	988,606.00	319,558.25	755,070.00
Defined benefit obligations at ending of period	<u>11,927,500.56</u>	<u>12,255,423.31</u>	<u>10,684,119.56</u>	<u>10,364,561.31</u>

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The statements of comprehensive income

For the three-month periods ended March 31, 2019 and 2018

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current service costs	319,067.50	177,148.75	224,393.25	129,913.75
Interest expenses	113,888.75	70,002.75	95,165.00	58,853.75
Total	432,956.25	247,151.50	319,558.25	188,767.50

On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette. The Labour Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. When the labour law comes into force, the Company and its subsidiaries will recognize the increase in the employee benefit obligations of Baht 4.14 million, (The separate of Baht 3.16 million) resulting in the decrease in profit of Baht 3.31 million (The separate of Baht 2.53 million).

22. OTHER INCOME

This account consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods		For the three-month periods	
	ended March 31,		ended March 31,	
	2019	2018	2019	2018
Interest income	329,292.32	149,507.19	419,763.55	444,712.67
Penalty of cancelled contract	1,786,605.47	1,195,397.57	1,786,605.47	1,195,397.57
Repairing service income	1,276,912.50	1,324,699.00	1,276,912.50	1,324,699.00
Commission income	2,452,646.93	3,193,988.02	-	-
Others	8,614,019.44	7,988,707.45	5,476,262.36	4,140,949.09
Total	14,459,476.66	13,852,299.23	8,959,543.88	7,105,758.33

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NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2019

23. (INCOME) TAX EXPENSES

Major components of (income) tax expenses for the three-month periods ended March 31, 2019 and 2018 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
(Income) tax expenses shown in profit or loss :				
Current tax expense:				
Income tax expenses for the period	212,520.59	762,734.64	-	-
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	(11,961,049.08)	(8,690,756.25)	(12,090,545.28)	(8,679,079.45)
Total	<u>(11,748,528.49)</u>	<u>(7,928,021.61)</u>	<u>(12,090,545.28)</u>	<u>(8,679,079.45)</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Remeasuring available-for-sale investments	2,662.93	(8,217.82)	2,666.52	(8,215.26)
Total	<u>2,662.93</u>	<u>(8,217.82)</u>	<u>2,666.52</u>	<u>(8,215.26)</u>

24. BASIC EARNINGS PER SHARE

Basic earnings per share is computed by dividing profit for the period attributable to shareholders of the Company (excluded other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2019	2018	2019	2018
Profit for the period attributable to ordinary shareholders (Baht)	59,528,910.63	74,148,530.51	58,988,937.97	73,238,021.00
Weighted average number of ordinary shares (Shares)	250,000,000	250,000,000	250,000,000	250,000,000
Basic earnings per share (Baht per share)	0.24	0.30	0.24	0.29

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2019

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 Commitments of the operating lease

As at March 31, 2019, the Company and its subsidiary have operating leases as follow:

Type of lease	Periods	Remaining rental expenses
<u>The Company</u>		
Land rental contract - building (Head Office)	Jan. 22, 2002 - Jan. 21, 2023	year 1 - No charge years 2-11 - Baht 30,000 per month years 12-22 - Baht 45,000 per month
Land rental contract - building (Asoke)	Sep. 1, 2018 - Aug. 31, 2021	Sep. 2018 - Aug. 2019 - Baht 264,000 per month Sep. 2019 - Aug. 2020 - Baht 264,000 per month Sep. 2020 - Aug. 2021 - Baht 290,400 per month
Service centre and carpark rental contract	Feb. 20, 2018 - Feb. 19, 2021	Baht 100,000 per month
<u>Subsidiary company</u>		
Land rental contract- sale office (Head office)	Sep. 24, 2016 - Sep. 23, 2031	years 1-3 - Baht 450,000 per month years 4-6 - Baht 483,750 per month years 7-9 - Baht 520,031 per month years 10-12 - Baht 559,033 per month years 13-15 - Baht 600,960 per month
Land rental contract- sale office (Ram Intra KM.9)	Jan. 1, 2016 - Dec. 31, 2018 onward (until termination of the contract)	Baht 70,000 per month
Land rental contract - sale office (Srinakarin)	Aug. 1, 2017 - Jul. 31, 2020	Aug. 2017 - Jul. 2020 - Baht 544,500 per month
Land rental contract - sale office (Phaholyothin)	Jan. 1, 2015 - Dec. 31, 2017 onward (until termination of the contract)	Baht 150,000 per month

25.2 Commitments of services contracts

As at March 31, 2019, the Company has 3 services contracts for the periods 1-2 years, the total rate of service charge of Baht 0.84 million per year.

25.3 Commitments of capital expenditure

As at March 31, 2019, the Company has the commitment about installation and software development system agreement, which the Company will be to pay under the both agreement in the amount of Baht 0.90 million (included VAT).

25.4 Guarantee

As at March 31, 2019, the Company has letters of guarantee issued by three local commercial banks for rental bidding guarantee in the amount of Baht 110.63 million and using electricity in the amount of Baht 0.19 million. (total guarantee of Baht 230 million).

And the subsidiary company has 3 letters of guarantee issued by a local commercial bank for using electricity, guarantee by fixed deposit of directors in the amount of Baht 0.19 million.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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MARCH 31, 2019

26. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company and its subsidiary, business operations involve 2 principal segments: (1) Car rental and (2) Used car distribution and its operations are mainly carried in the same geographic area in Thailand. The financial information by segments are classified by business activities as follows.

Business activities are classified by product segments for the three-month periods ended March 31, 2019 and 2018 as follows :-

	Consolidated financial statements (Thousand Baht)					
	Car rent of operating		Used car distribution		Total	
	2019	2018	2019	2018	2019	2018
Revenues						
Income on car leases	304,648	298,524	-	-	304,648	298,524
Income on sale of cars	131,987	144,022	53,140	76,890	185,127	220,912
Total	436,635	442,546	53,140	76,890	489,775	519,436
Cost						
Cost of car leases	257,188	242,120	-	-	257,188	242,120
Cost of sales of cars	82,625	85,872	47,888	68,870	130,513	154,742
Total	339,813	327,992	47,888	68,870	387,701	396,862
Gross profit	96,822	114,554	5,252	8,020	102,074	122,574
<u>Total assets as at March 31,</u>						
Assets for leases	4,053,682	3,756,070	-	-	4,053,682	3,756,070
Fixed assets	11,059	13,808	178,517	179,893	189,576	193,701
Intangible assets	5,627	4,807	793	404	6,420	5,211
Other assets	714,188	1,197,993	114,635	167,795	828,823	1,365,788
Total	4,784,556	4,972,678	293,945	348,092	5,078,501	5,320,770

Major customers

The Company and its subsidiary have no major customer (with revenue of 10 percent or more of an entity's revenue).

"UNAUDITED"

"REVIEWED"

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NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
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28. RECLASSIFICATION

Certain accounts in the period 2018 financial statements have been reclassified to conform to the current period's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follow:

	Baht		
	Consolidated financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
As at December 31, 2018			
Bank overdrafts and short-term loans from financial institutions	93,707,274.41	(22,025,196.28)	71,682,078.13
Trade and other payables	76,506,976.49	8,470,904.78	84,977,881.27
Accounts payable-purchase assets for leases	168,660,869.88	13,554,291.50	182,215,161.38
<u>Statement of comprehensive income</u>			
For the three-month period ended March 31, 2018			
Selling expenses	15,151,765.43	220,101.37	15,371,866.80
Administrative expenses	30,529,548.66	(220,101.37)	30,309,447.29
Baht			
Separate financial statements			
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
As at December 31, 2018			
Bank overdrafts and short-term loans from financial institutions	92,304,365.65	(22,025,196.28)	70,279,169.37
Trade and other payables	71,447,361.41	8,470,904.78	79,918,266.19
Accounts payable-purchase assets for leases	168,660,869.88	13,554,291.50	182,215,161.38

29. EVENTS AFTER THE REPORTING PERIOD

At the Ordinary General Shareholders' Meeting held on April 25, 2019, the shareholders approved to, as follows:

- 1) To pay dividend from the Company operation year 2018 to the shareholders with Baht 0.80 per share, in the amount of Baht 200.00 million. The dividend paid in the amount of Baht 100.00 million (appropriated for 250,000,000 shares of Baht 0.40 each) was paid on September 7, 2018, and the remaining in the amount of Baht 100.00 million, (appropriated for 250,000,000 shares of Baht 0.40 each), will be pay within May 24, 2019.

"UNAUDITED"

"REVIEWED"

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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MARCH 31, 2019**

- 2) To approve the issuance and offering of debenture from Baht 1,000 million to Baht 1,200 million is totalled Baht 2,200 million and authorization of the Executive Board to proceed with respect to issuance and offering of debenture.

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 14, 2019.