

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

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.

According to the Board of Directors Meeting No. 3/2020 dated August 10, 2020, had resolution to the closure of Asoke branch, which shall be effective since September 1 st , 2020 onwards. The reason of the closure is due to its high fixed cost together with low business volume that considered not worth doing in sense of business. And the company had registered for the dissolution with Ministry of Commerce on September 11, 2020.

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. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "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, 2019.

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

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.

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 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, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective is cancelled.

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company and its subsidiary have adopted TFRSs related to financial instruments and TFRS 16 the first-time in its financial statements by applying modified retrospective approach of adoption of which the cumulative effect as an adjustment to the retained earnings as at January 1, 2020 and the comparative information was not restated. The cumulative effect of the change is described in Note 4 to the interim financial statements.

Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation"

The Federation of Accounting Professions announced Accounting Treatment Guidance on "Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation". Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiary have elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where use a simplified approach to determine expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.
- Not to include information relating to the uncertain COVID-19 situation, which may affect the estimation of future taxable profits. Into data to estimate the adequacy of future taxable profits in order to take advantage of deferred tax assets.
- Not to account for any reduction in lease payments by lessors (if any) as a lease modification, with the lease liabilities that come due in each period reduced in proportion to the reduction and depreciation of right-of-use assets and interest on lease liabilities recognized in each period reversed in proportion to the reduction, with any differences then recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2019 except the changes in accounting policies as follows.

3.1 Financial assets and financial liabilities

These TFRS - Financial instruments standards establish requirements related to definition, recognition, measurement, impairment and derecognition of financial assets and financial liabilities, including accounting for derivatives and hedge accounting. The impact from adoption of TFRS - Financial instruments standards are as follows:

(1) Classification and measurement of financial assets

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortized cost. Classification is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

Financial assets that are equity instruments are measured at fair value through profit or loss or through other comprehensive income.

Financial liabilities are classified and measured at amortized cost.

(2) Impairment of financial assets

The Company and its subsidiary recognized an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company and its subsidiary accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Company and its subsidiary applies a simplified approach to determine the lifetime expected credit losses.

(3) Hedge accounting

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges - the change in the fair value of a hedging instrument and the hedged item attributable to the risk are recognized in profit or loss.

Cash flow hedges - the effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss.

3.2 Leases

At inception of a contract, the Company and its subsidiary assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Leased that have a lease term of 12 months or less from the commencement date and not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3 to the interim financial statements, during the current period, the Company and its subsidiary have impacts from adoption of TFRSs related to financial instruments and TFRS 16. The cumulative effect of the changes in accounting policies are recognized as an adjustment to retained earnings as at January 1, 2020 and the comparative information was not restated.

"UNAUDITED"

"REVIEWED"

- 19 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	Baht			
	Consolidated financial statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Investments in available-for-sale securities	59,087,104.00	(59,087,104.00)	-	-
Trade and other current receivables	167,788,006.73	(2,378,382.19)	-	165,409,624.54
Other current financial assets	-	59,087,104.00	-	59,087,104.00
Right-of-use assets	-	-	104,848,219.40	104,848,219.40
Leasehold right	10,657,946.15	-	(10,657,946.15)	-
Total assets	<u>5,530,700,370.43</u>	<u>(2,378,382.19)</u>	<u>94,190,273.25</u>	<u>5,622,512,261.49</u>
Current portion of lease liabilities	48,685,489.69	-	11,791,939.27	60,477,428.96
Lease liabilities	2,928,507.87	-	82,398,333.98	85,326,841.85
Total liabilities	<u>3,475,324,804.54</u>	<u>-</u>	<u>94,190,273.25</u>	<u>3,569,515,077.79</u>
Retained earnings - unappropriated	<u>1,612,899,691.29</u>	<u>(2,352,877.79)</u>	<u>-</u>	<u>1,610,546,813.50</u>
Gain from investment in securities measurement	<u>25,504.40</u>	<u>(25,504.40)</u>	<u>-</u>	<u>-</u>
Total Shareholder's equity	<u><u>2,055,375,565.89</u></u>	<u><u>(2,378,382.19)</u></u>	<u><u>-</u></u>	<u><u>2,052,997,183.70</u></u>

	Baht			
	Separate financial statements			
	As at December 31, 2019	The impacts of TFRSs related to financial instruments	The impacts of TFRS 16	As at January 1, 2020
Statement of financial position				
Investments in available-for-sale securities	59,081,116.89	(59,081,116.89)	-	-
Trade and other current receivables	155,405,746.45	(1,459,313.31)	-	153,946,433.14
Other current financial assets	-	59,081,116.89	-	59,081,116.89
Right-of-use assets	-	-	18,316,260.49	18,316,260.49
Leasehold right	5,617,518.69	-	(5,617,518.69)	-
Total assets	<u>5,310,346,602.98</u>	<u>(1,459,313.31)</u>	<u>12,698,741.80</u>	<u>5,321,586,031.47</u>
Current portion of lease liabilities	48,685,489.69	-	1,246,500.21	49,931,989.90
Lease liabilities	2,928,507.87	-	11,452,241.59	14,380,749.46
Total liabilities	<u>3,489,169,142.55</u>	<u>-</u>	<u>12,698,741.80</u>	<u>3,501,867,884.35</u>
Retained earnings - unappropriated	<u>1,378,701,701.26</u>	<u>(1,433,924.34)</u>	<u>-</u>	<u>1,377,267,776.92</u>
Gain from investment in securities measurement	<u>25,388.97</u>	<u>(25,388.97)</u>	<u>-</u>	<u>-</u>
Total Shareholder's equity	<u><u>1,821,177,460.43</u></u>	<u><u>(1,459,313.31)</u></u>	<u><u>-</u></u>	<u><u>1,819,718,147.12</u></u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

4.1 Financial instruments

The total impact on the retained earnings as at January 1, 2020 is as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Retained earnings - unappropriated as at December 31, 2019	1,612,899,691.29	1,378,701,701.26
Increase in loss allowance for trade and other current receivables	(2,378,382.19)	(1,459,313.31)
Debt instruments - Fair value through profit or loss	25,504.40	25,388.97
Retained earnings - unappropriated as at January 1, 2020 - TFRS 9	<u>1,610,546,813.50</u>	<u>1,377,267,776.92</u>

Classification and measurement

The classifications, measurement basis and currying values of financial assets in accordance with TFRS9 as at January 1, 2020, and with the carrying amounts under the former basis, are as follows:-

	Baht		
	Consolidated financial statements		
	FVPL	Amortized cost	Total
Financial assets as at January 1, 2020			
Cash and cash equivalents	-	86,370,717.12	86,370,717.12
Other current financial assets	59,087,104.00	-	59,087,104.00
Trade and other current receivables	-	167,788,006.73	167,788,006.73
Total financial assets	<u>59,087,104.00</u>	<u>254,158,723.85</u>	<u>313,245,827.85</u>
	Baht		
	Separate financial statements		
	FVPL	Amortized cost	Total
Financial assets as at January 1, 2020			
Cash and cash equivalents	-	85,935,707.10	85,935,707.10
Other current financial assets	59,081,116.89	-	59,081,116.89
Trade and other current receivables	-	155,405,746.45	155,405,746.45
Total financial assets	<u>59,081,116.89</u>	<u>241,341,453.55</u>	<u>300,422,570.44</u>

4.2 Leases

Upon initial application of TFRS 16 the Company and its subsidiary recognized lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using incremental borrowing rate at January 1, 2020. For leases previously classified as finance leases, the Company and its subsidiary recognized the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

"UNAUDITED"

"REVIEWED"

- 21 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

	Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments disclosed as at December 31, 2019	97,854,164.00	8,616,800.00
<u>Add: Purchase or extension options reasonably certain to be exercised</u>	<u>19,336,950.00</u>	<u>6,371,700.00</u>
	117,191,114.00	14,988,500.00
<u>Less: Deferred interest expenses</u>	<u>(23,000,840.75)</u>	<u>(2,289,758.20)</u>
Additional lease liabilities from TFRS 16 adoption	94,190,273.25	12,698,741.80
Finance lease liabilities as at December 31, 2019	<u>51,613,997.56</u>	<u>51,613,997.56</u>
Lease liabilities recognized as at January 1, 2020	<u>145,804,270.81</u>	<u>64,312,739.36</u>
Consisted of:		
Current lease liabilities	60,477,428.96	49,931,989.90
Non-current lease liabilities	<u>85,326,841.85</u>	<u>14,380,749.46</u>
	<u>145,804,270.81</u>	<u>64,312,739.36</u>

The recognized right-of-use assets relate to type the of assets as at January 1, 2020 as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Land and land improvements	<u>94,190,273.25</u>	<u>12,698,741.80</u>
Total right-of-use assets	<u>94,190,273.25</u>	<u>12,698,741.80</u>

5. TRANSACTIONS WITH RELATED PARTIES

Details of relationship with related parties are as follows:-

	Nature of business	Relationship
<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
Mitsu Impression Co.,Ltd	Selling car import	Shareholder/Co-Director
<u>Related person</u>		
Mrs. Wipaporn Chantarasereekul		Shareholder/the mother of director

"UNAUDITED"

"REVIEWED"

- 22 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

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

	Pricing Policy	Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2020	2019	2020	2019
Transactions in the statements of comprehensive income					
<u>Consolidated financial statements</u>					
<u>Related companies</u>					
Revenue :					
Income on sale of cars					
Car Loft Import Co., Ltd.	At cost after deduct special discount	2,645,000.00	-	4,718,429.91	-
Commission income					
Toyota Krungthai Co., Ltd.	Agreed price	-	-	4,040,000.00	-
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	747,000.00	747,000.00
Service center income					
Siam Nissan Krungthai Co., Ltd.	Agreed price	1,345,585.50	1,293,921.50	3,777,341.00	3,895,942.50
Rental fee.					
Car Loft Import Co., Ltd.	Rental charge at 86,290 Baht/Month	258,870.00	258,870.00	776,610.00	776,610.00
Interest received.					
Siam Nissan Krungthai Co., Ltd.	Interest rate of 3.15% per annum	-	-	-	210,575.34
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	247,016.45	317,518.90	676,386.44	1,324,400.11
Toyota Krungthai Co., Ltd.	Market price	1,255,855.76	1,992,810.20	5,264,458.42	7,463,631.77
Car Loft Auto Import Co., Ltd.	Market price	49,982.32	164,073.00	129,569.62	569,877.00
Mitsu Impresstion Co.,Ltd.	Market price	41,074.00	-	97,608.55	-
		<u>1,593,928.53</u>	<u>2,474,402.10</u>	<u>6,168,023.03</u>	<u>9,357,908.88</u>
Commission expense					
Car Loft Auto Import Co., Ltd.		504,672.90	210,280.37	1,065,420.56	406,542.05
Purchase of assets :					
Cars for leases					
Siam Nissan Krungthai Co., Ltd.	At cost after deduct special discount	-	3,628,357.01	1,367,385.98	4,458,790.65
Toyota Krungthai Co., Ltd.	At cost after deduct special discount	160,115,924.77	240,026,745.78	430,331,061.68	716,273,615.88
Car Loft Auto Import Co., Ltd.	Market price for major buyer	12,345,794.39	30,930,841.12	45,578,504.67	64,386,915.89
Mitsu Impresstion Co.,Ltd.	At cost after deduct special discount	746,952.34	-	9,475,383.18	-
		<u>173,208,671.50</u>	<u>274,585,943.91</u>	<u>486,752,335.51</u>	<u>785,119,322.42</u>
<u>Related person</u>					
Interest expenses	Interest rate of 3.22% per annum	-	811,616.44	1,632,054.79	2,408,383.56
<u>Separate financial statements</u>					
<u>Subsidiary company</u>					
Revenue :					
Interest received.	Interest rate of 2.50% - 3.10% per annum	-	-	-	141,005.48
Expenses :					
Commission expenses	Agreed price	4,457,943.93	2,467,289.73	12,813,084.11	9,350,467.13
Sales promotion expenses	Agreed price	3,724,000.00	1,980,000.00	10,474,000.00	8,876,000.00
Interest expenses	Interest rate of 2.60%	228,743.17	12,210.52	257,868.85	12,210.52
Purchase of assets :					
Cars for leases	Market price for major buyer	1,955,700.93	-	1,955,700.93	364,485.98

"UNAUDITED"

"REVIEWED"

- 23 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

	Pricing Policy	Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2020	2019	2020	2019
Related companies					
Revenue :					
Commission income					
Toyota Krungthai Co.,Ltd.	Agreed price	-	-	4,040,000.00	-
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	747,000.00	747,000.00
Service center income					
Siam Nissan Krungthai Co., Ltd.	Agreed price	1,345,585.50	1,293,921.50	3,777,341.00	3,895,942.50
Interest received.					
Siam Nissan Krungthai Co., Ltd.	Interest rate of 3.15% per annum	-	-	-	210,575.34
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	247,016.45	317,518.90	676,386.44	1,324,400.11
Toyota Krungthai Co.,Ltd.	Market price	1,200,914.31	1,669,070.17	4,473,154.13	6,274,590.68
Car Loft Auto Import Co., Ltd.	Market price	49,982.32	164,073.00	129,569.62	569,877.00
Mitsu Impression Co.,Ltd.	Market price	41,074.00	-	97,608.55	-
		<u>1,538,987.08</u>	<u>2,150,662.07</u>	<u>5,376,718.74</u>	<u>8,168,867.79</u>
Commission expense					
Car Loft Auto Import Co., Ltd.	Agreed price	504,672.90	210,280.37	1,065,420.56	406,542.05
Purchase of assets :					
Car for leases					
Siam Nissan Krungthai Co., Ltd.	At cost after deduct special discount	-	3,628,357.01	1,367,385.98	4,458,790.65
Toyota Krungthai Co., Ltd.	At cost after deduct special discount	160,115,924.77	240,026,745.78	430,331,061.68	716,273,615.88
Car Loft Auto Import Co., Ltd.	Market price for major buyer	12,345,794.39	30,930,841.12	45,578,504.67	64,386,915.89
Mitsu Impression Co.,Ltd.	At cost after deduct special discount	746,952.34	-	9,475,383.18	-
		<u>173,208,671.50</u>	<u>274,585,943.91</u>	<u>486,752,335.51</u>	<u>785,119,322.42</u>
Related person					
Interest expenses	Interest rate of 3.22% per annum	-	811,616.44	1,632,054.79	2,408,383.56

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Outstanding balances at the statements of financial position				
Subsidiary company				
Receivable - down payment	-	-	1,718,548.00	808,444.00
Subsidiary payable	-	-	26,303,936.67	20,134,077.29
Accrued interest expenses	-	-	1,826.66	4,188.74
Accrued expenses - commission	-	-	5,014,000.00	5,230,000.00

"UNAUDITED"

"REVIEWED"

- 24 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)

SEPTEMBER 30, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Short-term loans from :				
Balance beginning	-	-	-	-
Additional loans	-	-	35,000,000.00	-
Payment loans	-	-	-	-
Balance forward	-	-	35,000,000.00	-
Accrued interest expenses	-	-	76,416.82	-
<u>Related companies</u>				
Other current receivables				
Siam Nissan Krungthai Co., Ltd.	990,515.59	938,513.06	990,515.59	938,513.06
Right-of-use assets				
Siam Nissan Krungthai Co., Ltd.	7,561,830.06	-	7,561,830.06	-
Toyota Krungthai Co., Ltd.	439,469.90	-	-	-
Thanapat Property Co., Ltd.	3,366,004.01	-	-	-
Total	11,367,303.97	-	7,561,830.06	-
Lease liabilities				
Siam Nissan Krungthai Co., Ltd.	7,671,715.21	-	7,671,715.21	-
Toyota Krungthai Co., Ltd.	446,724.42	-	-	-
Thanapat Property Co., Ltd.	3,420,244.13	-	-	-
Total	11,538,683.76	-	7,671,715.21	-
Trade and other payables				
Siam Nissan Krungthai Co., Ltd.	-	86,066.21	183,659.81	86,066.21
Toyota Krungthai Co., Ltd.	4,457,943.93	1,263,836.38	4,474,303.10	1,263,836.38
Car Loft Auto Import Co., Ltd.	136,624.00	148,222.84	96,057.78	125,658.67
Mitsu Impresstion Co.,Ltd.	49,982.32	-	49,982.32	-
Total	4,644,550.25	1,498,125.43	4,804,003.01	1,475,561.26
Payables - purchase assets for leases				
Toyota Krungthai Co., Ltd.	61,445,093.50	57,744,894.60	61,445,093.50	57,744,894.60
Car Loft Auto Import Co., Ltd.	3,539,000.00	-	3,539,000.00	-
Total	64,984,093.50	57,744,894.60	64,984,093.50	57,744,894.60
Accrued expenses - commission				
Car Loft Auto Import Co., Ltd.	224,299.07	56,074.77	224,299.07	56,074.77
<u>Related person</u>				
Debentures	-	100,000,000.00	-	100,000,000.00
Accrued interest expenses	-	79,397.26	-	79,397.26

"UNAUDITED"

"REVIEWED"

- 25 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

Directors and executive remuneration for the three-month and nine-month periods ended September 30, 2020 and 2019 consisted of:

	Consolidated financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Directors	370,139.10	352,514.16	1,171,158.85	1,149,155.74
Executive directors	2,364,060.50	2,231,586.49	7,048,217.09	6,631,273.44
Executives	2,928,879.35	2,759,368.11	8,693,814.45	8,317,547.07
Total	<u>5,663,078.95</u>	<u>5,343,468.76</u>	<u>16,913,190.39</u>	<u>16,097,976.25</u>

	Separate financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Directors	370,139.10	352,514.16	1,171,158.85	1,149,155.74
Executive directors	2,364,060.50	2,231,586.49	7,048,217.09	6,631,273.44
Executives	2,928,879.35	2,759,368.11	8,693,814.45	8,146,717.93
Total	<u>5,663,078.95</u>	<u>5,343,468.76</u>	<u>16,913,190.39</u>	<u>15,927,147.11</u>

6. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2020	31, 2019	30, 2020	31, 2019
Cash on hand	234,826.02	288,515.34	65,699.09	111,569.31
Cash at banks - current accounts	2,705,383.93	5,645,031.20	2,705,383.93	5,645,031.20
Cash at banks - savings accounts	<u>81,255,580.50</u>	<u>80,437,170.58</u>	<u>81,055,261.91</u>	<u>80,179,106.59</u>
Total	<u>84,195,790.45</u>	<u>86,370,717.12</u>	<u>83,826,344.93</u>	<u>85,935,707.10</u>

The Company 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 September 30, 2020 and December 31, 2019, the Company has cash at banks-savings accounts has interest rate of 0.10% - 0.375% per annum.

"UNAUDITED"

"REVIEWED"

- 26 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

7. TRADE AND OTHER CURRENT RECEIVABLES

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Trade receivables				
Undue	97,962,050.77	111,640,627.38	93,574,340.16	103,376,810.88
Over 0 months to 3 months	8,983,945.93	12,466,489.42	8,983,945.93	11,736,107.42
Over 3 months to 6 months	1,688,844.72	2,495,695.04	1,688,844.72	1,620,975.39
Over 6 months to 12 months	1,530,202.23	1,569,823.82	1,530,202.23	1,569,823.82
Over 12 months	2,810,617.44	1,345,224.00	2,810,617.44	1,345,224.00
Total	112,975,661.09	129,517,859.66	108,587,950.48	119,648,941.51
<u>Less</u> Allowance for doubtful accounts	(5,583,464.22)	(3,677,091.67)	(5,568,530.48)	(3,677,091.67)
Trade receivables - net	<u>107,392,196.87</u>	<u>125,840,767.99</u>	<u>103,019,420.00</u>	<u>115,971,849.84</u>
Other current receivables				
Accrued incomes	8,036,628.43	9,684,856.04	7,898,963.79	9,486,241.63
Prepaid expenses	24,111,696.59	23,464,726.68	23,573,727.34	23,302,990.49
Insurance receivables	3,019,882.09	3,067,084.14	3,019,882.09	3,067,084.14
Other	4,065,525.02	5,730,571.88	3,016,095.77	3,577,580.35
Total other current receivables	39,233,732.13	41,947,238.74	37,508,668.99	39,433,896.61
Total trade and other current receivables	<u>146,625,929.00</u>	<u>167,788,006.73</u>	<u>140,528,088.99</u>	<u>155,405,746.45</u>
Trade receivables-net consisted of:				
Trade receivables of car leases	78,601,696.14	94,542,099.08	78,601,696.14	94,542,099.08
Trade receivables of sale of cars	28,790,500.73	31,298,668.91	24,417,723.86	21,429,750.76
Total	<u>107,392,196.87</u>	<u>125,840,767.99</u>	<u>103,019,420.00</u>	<u>115,971,849.84</u>

8. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Used car	140,499,859.16	233,357,717.69	97,679,897.42	161,184,752.08
Spare parts of car	1,319,517.21	1,662,559.05	1,319,517.21	1,662,559.05
Total	<u>141,819,376.37</u>	<u>235,020,276.74</u>	<u>98,999,414.63</u>	<u>162,847,311.13</u>

"UNAUDITED"

"REVIEWED"

- 27 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

9. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Other current financial assets				
Unit trust - Mutual fund	2,600.74	59,087,104.00	2,600.74	59,081,116.89
Other current financial assets	2,600.74	59,087,104.00	2,600.74	59,081,116.89

10. CASH AT BANK USING FOR GUARANTEE

As at September 30, 2020 and December 31, 2019, the Company has fixed deposit accounts with a local commercial banks 2 credit lines, respectively, and fixed deposit accounts was guaranteed as follows:-

Credit Line No.	Credit amount (Million Baht)	Guaranteed
1	20	- The letter of guarantee issued by the bank for rental contracts, bidding envelope and using electricity of the company credit line of Baht 100 million.
2	20	- Short - term loans in promissory note in credit line of Baht 80 million (see Note 18).
	10	- Bank overdrafts credit line of Baht 20 million (see Note 18).
	<u>50</u>	

As at September 30, 2020 and December 31, 2019, the fixed deposit accounts has interest rate of 0.30% - 0.95% per annum.

11. INVESTMENT IN SUBSIDIARY COMPANY

This account consisted of:

	Baht											
	Number of shares				Percentage of holding				Value of investment under the equity method		Separate financial statements Cost method	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019		
<i>Subsidiary company</i>												
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	283,800,665.61	283,010,405.46	48,812,300.00	48,812,300.00	283,800,665.61	283,010,405.46	48,812,300.00	48,812,300.00

"UNAUDITED"

"REVIEWED"

- 28 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

12. ASSETS FOR LEASES

Movements of the assets for leases account for the nine-month period ended September 30, 2020 are summarized as follows.

	<u>Baht</u>
	<u>Consolidated/Separate</u>
	<u>financial statements</u>
At cost	
Balance as at December 31, 2019	6,403,429,572.46
Acquisitions during the period	805,779,466.91
Transferred in (transferred out) during the period	<u>(748,563,317.15)</u>
Balance as at September 30, 2020	<u>6,460,645,722.22</u>
Accumulated depreciation	
Balance as at December 31, 2019	(2,111,736,253.70)
Depreciation for the period	(651,197,302.50)
(Transferred in) transferred out during the period	<u>466,652,036.33</u>
Balance as at September 30, 2020	<u>(2,296,281,519.87)</u>
Net book value	
Balance as at December 31, 2019	<u>4,291,693,318.76</u>
Balance as at September 30, 2020	<u>4,164,364,202.35</u>

As at September 30, 2020 and December 31, 2019, the Company has cars for leases under lease liabilities as follows:-

	<u>Amount (Cars)</u>		<u>Net value (Baht)</u>	
	<u>As at September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>
	<u>30, 2020</u>	<u>31, 2019</u>	<u>30, 2020</u>	<u>31, 2019</u>
Cars	398	253	241,298,314.10	77,795,910.68

As at September 30, 2020 and December 31, 2019, the Company has transferred the right of 1,830 and 2,339 cars' registers, respectively as collateral for long-term loans from 2 local financial institutions, respectively, (see Note 20).

"UNAUDITED"

"REVIEWED"

- 29 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

As at September 30, 2020 and December 31, 2019, the Company has minimum amounts on car leases under uncanceled operating lease agreements, presented by amounting in contracts as follow :-

	Baht	
	As at September 30, 2020	As at December 31, 2019
Under 1 year	1,122,249,929.53	1,169,065,323.50
Over 1 year to 5 years	1,598,246,054.87	1,788,656,580.95
Total	<u>2,720,495,984.40</u>	<u>2,957,721,904.45</u>

As at September 30, 2020 and December 31, 2019, the Company has been fully depreciated cars for leases but they are still in used at total amounting cost of Baht 370.18 million and Baht 255.53 million, respectively.

13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month period ended September 30, 2020 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2019	216,222,340.70	31,764,122.89
Acquisitions during the period	983,977.71	794,360.78
Disposal and write-off during the period	(396,049.11)	(334,184.62)
Balance as at September 30, 2020	<u>216,810,269.30</u>	<u>32,224,299.05</u>
Accumulated depreciation		
Balance as at December 31, 2019	(40,125,708.64)	(27,654,044.31)
Depreciation for the period	(2,906,894.74)	(1,107,482.95)
Accumulated depreciation on disposal and write-off	377,988.19	316,125.70
Balance as at September 30, 2020	<u>(42,654,615.19)</u>	<u>(28,445,401.56)</u>
Net book value		
Balance as at December 31, 2019	<u>176,096,632.06</u>	<u>4,110,078.58</u>
Balance as at September 30, 2020	<u>174,155,654.11</u>	<u>3,778,897.49</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

As at September 30, 2020 and December 31, 2019, equipment are fully depreciated but still in use are presented in the consolidated financial statements at cost of Baht 32.98 million and Baht 32.34 million, respectively and in the separate financial statements of Baht 24.84 million and Baht 24.25 million, respectively.

14. RIGHT OF USE ASSETS

Movements of the right of use assets account for the nine-month period ended September 30, 2020 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2020	10,657,946.15	5,617,518.69
Adjustments of right-of-use assets due to TFRS16 adoption	94,190,273.25	12,698,741.80
Net book value as at January 1, 2020 - as adjusted	104,848,219.40	18,316,260.49
Additions during the period	35,000.00	-
Depreciation for the period	(12,393,074.07)	(2,366,789.38)
Difference from rental reduction	(587,684.02)	-
Net book value as at September 30, 2020	<u>91,902,461.31</u>	<u>15,949,471.11</u>

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the nine-month period ended September 30, 2020 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2019	15,433,768.13	13,275,695.69
Acquisitions during the period	3,914,125.00	3,649,015.00
Balance as at September 30, 2020	<u>19,347,893.13</u>	<u>16,924,710.69</u>
Accumulated amortization		
Balance as at December 31, 2019	(6,735,024.75)	(5,728,842.69)
Amortization for the period	(243,764.17)	(92,946.62)
Balance as at September 30, 2020	<u>(6,978,788.92)</u>	<u>(5,821,789.31)</u>
Net book value		
Balance as at December 31, 2019	<u>8,698,743.38</u>	<u>7,546,853.00</u>
Balance as at September 30, 2020	<u>12,369,104.21</u>	<u>11,102,921.38</u>

"UNAUDITED"

"REVIEWED"

- 31 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

As at September 30, 2020 and December 31, 2019, intangible assets are fully amortization but still in use are presented in the consolidated financial statements at cost of Baht 6.02 million and Baht 5.73 million, respectively and in the separate financial statements of Baht 5.26 million and Baht 4.97 million, respectively.

16. 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 September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Deferred tax assets	145,836,130.33	110,654,623.92	167,743,373.59	136,159,924.47
Deferred tax liabilities	-	-	(22,776,070.00)	(25,868,839.89)
	<u>145,836,130.33</u>	<u>110,654,623.92</u>	<u>144,967,303.59</u>	<u>110,291,084.58</u>

Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 2020, are summarized as follows:

	Baht			
	Consolidated financial statements			Balance as at Sep. 30, 2020
Balance as at Dec. 31, 2019	Revenue (expenses) during the period			
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Loss from remeasuring of derivative instruments	-	-	184,031.25	184,031.25
Accrued expense - rental	29,642.11	(29,642.11)	-	-
Provision for employee benefit	3,261,798.46	365,744.91	1,494,997.40	5,122,540.77
Leases liabilities	-	378,364.69	-	378,364.69
Tax losses carry forward	133,232,052.10	29,695,211.52	-	162,927,263.62
Total	<u>136,523,492.67</u>	<u>30,409,679.01</u>	<u>1,679,028.65</u>	<u>168,612,200.33</u>
Deferred tax liabilities:				
Investment in available-for-sale securities	6,376.10	-	6,376.10	-
Inventories	2,384,390.93	1,046,437.84	-	1,337,953.09
Assets for leases	23,471,446.82	2,033,757.80	-	21,437,689.02
Equipment	6,654.90	6,227.01	-	427.89
Total	<u>25,868,868.75</u>	<u>3,086,422.65</u>	<u>6,376.10</u>	<u>22,776,070.00</u>

"UNAUDITED"

"REVIEWED"

- 32 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

	Baht			
	Separate financial statements			
	Balance as at Dec. 31, 2019	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Loss from remeasuring of derivative instruments	-	-	184,031.25	184,031.25
Accrued expense-rental	29,642.11	(29,642.11)	-	-
Provision for employee benefit	2,898,230.26	308,925.44	1,376,875.64	4,584,031.34
Leases liabilities	-	48,047.38	-	48,047.38
Tax loss carry forward	133,232,052.10	29,695,211.52	-	162,927,263.62
Total	<u>136,159,924.47</u>	<u>30,022,542.23</u>	<u>1,560,906.89</u>	<u>167,743,373.59</u>
Deferred tax liabilities:				
Investment in available-for-sale securities	6,347.24	-	6,347.24	-
Inventories	2,384,390.93	1,046,437.84	-	1,337,953.09
Assets for leases	23,471,446.82	2,033,757.80	-	21,437,689.02
Equipment	6,654.90	6,227.01	-	427.89
Total	<u>25,868,839.89</u>	<u>3,086,422.65</u>	<u>6,347.24</u>	<u>22,776,070.00</u>

17. OTHER NON - CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Deposit	6,381,418.23	5,169,533.20	2,579,968.70	1,368,083.67
Withholding tax deducted at source	219,437,428.90	224,976,174.64	219,189,978.14	224,771,022.46
Less allowance for the refund	<u>(39,504,248.79)</u>	<u>(41,273,886.63)</u>	<u>(39,504,248.79)</u>	<u>(41,273,886.63)</u>
Withholding tax deducted at source - net	179,933,180.11	183,702,288.01	179,685,729.35	183,497,135.83
Total	<u>186,314,598.34</u>	<u>188,871,821.21</u>	<u>182,265,698.05</u>	<u>184,865,219.50</u>

"UNAUDITED"

"REVIEWED"

- 33 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

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

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	As at December 31, 2019	As at September 30, 2020	As at December 31, 2019
Bank overdrafts	-	1,880,056.54	-	1,880,056.54
Promissory notes	150,000,000.00	40,000,000.00	150,000,000.00	40,000,000.00
Total	<u>150,000,000.00</u>	<u>41,880,056.54</u>	<u>150,000,000.00</u>	<u>41,880,056.54</u>

As at September 30, 2020 and December 31, 2019, the Company has the bank overdrafts with the two local commercial banks, with 2 credit lines total 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 September 30, 2020 and December 31, 2019, the Company has short-term loans in promissory notes with five local commercial banks total of 7 credit lines, are as follows :-

Credit line No.	Credit line (Million Baht)	Interest rate (per annum)	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
6	30	MMR	- No guaranteed
7	150	MMR	- No guaranteed
	<u>430</u>		

19. BILL OF EXCHANGE

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2020	As at December 31, 2019
Bill of exchange-at face value	-	200,000,000.00
Less Discount	-	(330,269.82)
Bill of exchange-amortized value	<u>-</u>	<u>199,669,730.18</u>

"UNAUDITED"

"REVIEWED"

- 34 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

As at December 31, 2019, the Company has 2 bills of exchange in the amount of Baht 200 million. 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 nine-month periods ended September 30, 2020 and 2019 in the amount of Baht 1.07 million and Baht 0.67 million, respectively in the consolidated and separate financial statements.

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2020	As at December 31, 2019
Long-term loans from financial institutions	1,023,678,060.59	1,020,874,590.17
Less Current portion due within one year	(224,335,432.60)	(257,534,391.01)
Net	<u>799,342,627.99</u>	<u>763,340,199.16</u>

As at September 30, 2020, the Company has 3 credit lines of long-term loans with two local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit line No.	Credit line using (Million Baht)	Withdraw 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	630	630.00	Fixed Rate	2.27	Aug. 16 - Jul. 21	482
2	1,000	720.69	Fixed Rate	15.77	Jan. 18 - Apr. 24	1,147
3	300	180.00	THBFIX 6M +1.65%	2.87	Mar. 20 - Sep. 24	201
	<u>1,930</u>	<u>1,530.69</u>		<u>20.91</u>		<u>1,830</u>

As at December 31, 2019, the Company has 4 credit lines of long-term loans with two local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit line No.	Credit line using (Million Baht)	Withdraw 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	630	546.83	Fixed Rate	5.96	Aug. 16 - Jul. 21	1,091
2	150	150	Fixed Rate	3.00	Sep. 16 - Dec. 19	23
3	200	200	Fixed Rate	4.00	Jan. 17 - Feb. 20	269
4	1,000	797.95	Fixed Rate	12.94	Sep. 17 - Feb. 23	956
	<u>1,980</u>	<u>1,694.78</u>		<u>25.90</u>		<u>2,339</u>

"UNAUDITED"

"REVIEWED"

- 35 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

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 (3.5 : 1 times).

As at September 30, 2020 and December 31, 2019, the movement in long-term loans from financial institutions are as follows:-

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2020	As at December 31, 2019
Balance beginning of the period	1,020,874,590.17	1,087,021,431.56
<u>Add</u> Loan increase during the period	450,951,856.50	350,570,845.00
<u>Less</u> Repayment during the period	(448,148,386.08)	(416,717,686.39)
Balance ending of the period	<u>1,023,678,060.59</u>	<u>1,020,874,590.17</u>

21. LEASE LIABILITIES

Movements of the lease liabilities account for the nine-month period ended September 30, 2020 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2019	51,613,997.56	51,613,997.56
Effects of the adoption of TFRS16	94,190,273.25	12,698,741.80
Balance as at January 1, 2020	<u>145,804,270.81</u>	<u>64,312,739.36</u>
Addition	239,538,491.03	239,538,491.03
Accretion of interest	(14,262,094.02)	(14,262,094.02)
Difference from rental reduction	(453,016.81)	-
Payments in the period	<u>(47,324,291.51)</u>	<u>(39,912,933.69)</u>
Balance as at September 30, 2020	323,303,359.50	249,676,202.68
<u>Less</u> current portion	<u>(83,948,024.33)</u>	<u>(74,410,122.16)</u>
Lease liabilities - net of current portion	<u>239,355,335.17</u>	<u>175,266,080.52</u>

"UNAUDITED"

"REVIEWED"

- 36 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

As at September 30, 2020, the Company and subsidiary have lease liabilities to be paid as follows:

	Baht					
	Consolidated financial statements			Separate financial statements		
	Principal	Deferred Interest	Total debts	Principal	Deferred Interest	Total debts
Payment due within 1 year	83,948,024.33	7,172,660.99	91,120,685.32	74,410,122.16	3,921,563.15	78,331,685.31
Payment due over 1 year to 5 years	198,898,623.79	20,444,167.37	219,342,791.16	170,948,367.20	11,344,807.95	182,293,175.15
Payment due over 5 years	40,456,711.38	5,841,036.62	46,297,748.00	4,317,713.32	220,286.68	4,538,000.00
Total	<u>323,303,359.50</u>	<u>33,457,864.98</u>	<u>356,761,224.48</u>	<u>249,676,202.68</u>	<u>15,486,657.78</u>	<u>265,162,860.46</u>

22. DEBENTURES

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2020	As at December 31, 2019
Unsecured debentures - at face value	1,400,000,000.00	1,850,000,000.00
<u>Less</u> Deferred expenses on debentures issuance	<u>(1,607,297.24)</u>	<u>(2,114,088.71)</u>
	1,398,392,702.76	1,847,885,911.29
<u>Less</u> Current portion due within one year	<u>-</u>	<u>(549,836,002.86)</u>
Net	<u>1,398,392,702.76</u>	<u>1,298,049,908.43</u>

As at September 30, 2020, 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:

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

Issued No. 4

Debenture issued on	:	July 25, 2019
Debentures value	:	Baht 700 million (700,000 units of par value of Baht 1,000 each)
Period and maturity date	:	4 years will mature on July 25, 2023
Interest rate	:	Fixed rate of 2.96% per annum
Interest payment due	:	Every July 25 and January 25 of each year

Issued No. 5

Debenture issued on	:	September 11, 2019
Debentures value	:	Baht 100 million (100,000 units of par value of Baht 1,000 each)
Period and maturity date	:	3 years will mature on September 11, 2023
Interest rate	:	Fixed rate of 3.10% per annum
Interest payment due	:	Every March 11 and September 11 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.

23. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit are as follows

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2020	At as December 31, 2019	As at September 30, 2020	At as December 31, 2019
Provisions for employee benefits at beginning of period	16,308,992.31	12,255,423.31	14,491,151.31	10,364,561.31
Actuarial loss	7,474,987.07	3,530,233.00	6,884,378.27	3,051,310.00
Benefits paid by the plan	(77,490.00)	(4,887,399.00)	-	(3,637,500.00)
Past service costs and interest				
- change a considered a post employment plan amendment	-	3,277,686.00	-	3,072,470.00
Current service costs and interest	1,906,214.46	2,133,049.00	1,544,627.14	1,640,310.00
Provisions for employee benefits at ending of period	<u>25,612,703.84</u>	<u>16,308,992.31</u>	<u>22,920,156.72</u>	<u>14,491,151.31</u>

"UNAUDITED"

"REVIEWED"

- 38 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

The statements of comprehensive income

	Consolidated financial statements (Baht)			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Past service costs and interest	-	-	-	3,277,686.00
Current service costs and interest				
Service costs	535,805.79	389,348.75	1,516,931.43	1,168,046.25
Interest expenses	95,947.69	143,913.50	389,283.03	431,740.50
	<u>631,753.48</u>	<u>533,262.25</u>	<u>1,906,214.46</u>	<u>1,599,786.75</u>
Total	<u>631,753.48</u>	<u>533,262.25</u>	<u>1,906,214.46</u>	<u>4,877,472.75</u>

	Separate financial statements (Baht)			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2020	2019	2020	2019
Past service costs and interest	-	-	-	3,072,470.00
Current service costs and interest				
Service costs	428,839.20	286,839.50	1,286,517.59	860,518.50
Interest expenses	86,036.52	123,238.00	258,109.55	369,714.00
	<u>514,875.72</u>	<u>410,077.50</u>	<u>1,544,627.14</u>	<u>1,230,232.50</u>
Total	<u>514,875.72</u>	<u>410,077.50</u>	<u>1,544,627.14</u>	<u>4,302,702.50</u>

Principal actuarial assumptions in the estimates based on the actuarial principles

For the three-month and nine-month periods ended September 30, 2020 and 2019

	Percentage			
	Consolidated financial statements		Separate financial statement	
	2020	2019	2020	2019
Discount rate	1.61 - 1.69	3.30 - 3.38	1.61	3.38
Salary increase rate	6.00	6.94	6.00	6.94
Employee turnover rate				
Less than 30 years	25.79 - 34.38	28.00 - 38.00	25.79 - 34.38	28.00 - 38.00
Age 30 - 39 years	11.46 - 17.19	18.00	11.46 - 17.19	18.00
Age 40 - 49 years	5.73 - 8.60	9.00	5.73 - 8.60	9.00
Age 50 - 60 years	5.73	5.00	5.73	5.00
Disability rate	Included of mortality rate	10 of mortality rate	Included of mortality rate	10 of mortality rate
Mortality rate	105.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017	105.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

24. OTHER INCOME

This account consisted of:-

	Consolidated financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Interest income	61,099.25	117,246.53	317,208.82	628,697.58
Penalty of cancelled contracts	2,111,413.87	1,159,961.67	7,015,182.56	5,776,140.67
Repairing service income	1,345,585.50	1,293,921.50	3,777,341.00	3,895,942.50
Commission income	2,509,540.72	2,312,219.34	7,759,087.67	7,745,162.71
Sale promotion income	1,714,994.70	1,413,657.50	8,093,360.00	4,115,641.79
Others	19,430,723.36	6,552,817.18	32,092,951.64	19,682,199.45
Total	27,173,357.40	12,849,823.72	59,055,131.69	41,843,784.70

	Separate financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Interest income	61,084.93	117,246.53	317,137.04	751,974.20
Penalty of cancelled contracts	2,111,413.87	1,159,961.67	7,015,182.56	5,776,140.67
Repairing service income	1,345,585.50	1,293,921.50	3,777,341.00	3,895,942.50
Sale promotion income	1,993,520.00	1,360,000.00	8,093,360.00	3,940,000.00
Others	16,727,677.53	4,321,367.00	24,656,851.87	11,552,447.98
Total	22,239,281.83	8,252,496.70	43,859,872.47	25,916,505.35

25. (INCOME) TAX EXPENSES

Major components of (income) tax expenses for the three-month and nine-month periods ended September 30, 2020 and 2019 consisted of:

	Consolidated financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
(Income) tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax for the period	202,949.13	(422,416.36)	622,082.56	461,704.14
Adjustments tax expenses of previous year	-	-	-	1,029,230.88
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	(11,930,297.58)	(13,732,115.10)	(33,496,101.66)	(39,300,859.07)
Total	(11,727,348.45)	(14,154,531.46)	(32,874,019.10)	(37,809,924.05)

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

	Consolidated financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	(184,031.25)	-	(184,031.25)	-
Remeasuring investment in available-for-sale	-	(8,048.47)	(6,376.10)	10,276.91
Actuarial loss	-	-	(1,494,997.40)	-
Total	<u>(184,031.25)</u>	<u>(8,048.47)</u>	<u>(1,685,404.75)</u>	<u>10,276.91</u>
	Separate financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
(Income) tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax for the period	-	-	-	-
Adjustments tax expenses of previous year	-	-	-	1,029,230.88
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	<u>(11,810,361.81)</u>	<u>13,707,478.15</u>	<u>(33,108,964.88)</u>	<u>(39,338,080.82)</u>
Total	<u>(11,810,361.81)</u>	<u>13,707,478.15</u>	<u>(33,108,964.88)</u>	<u>(38,308,849.94)</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	(184,031.25)	-	(184,031.25)	-
Remeasuring investment in available-for-sale	-	(8,041.29)	(6,347.24)	10,273.32
Actuarial loss	-	-	(1,376,875.64)	-
Total	<u>(184,031.25)</u>	<u>(8,041.29)</u>	<u>(1,567,254.13)</u>	<u>10,273.32</u>

26. DIVIDEND

At the ordinary shareholders' meeting for the year 2020 held on April 24, 2020, the shareholders unanimously approved to pay dividend from the Company operation year 2019 to the shareholders with Baht 0.70 per share, in the amount of Baht 175 million. The dividend paid in the amount of Baht 90 million, appropriated for 250,000,000 shares of Baht 0.36 each was paid on September 10, 2019, and the remaining in the amount of Baht 85 million, appropriated for 250,000,000 shares of Baht 0.34 each was paid on May 22, 2020.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

And at the Board of Director' meeting No. 3/2020 held on August 10, 2020, the Board of Directors unanimously approved to pay interim dividend from the Company operation for the period ended June 30, 2020 in the amount of Baht 55.00 million, (appropriated for 250,000,000 shares of Baht 0.22 each) was paid on September 9, 2020.

Total dividend for the year 2020 in the amount of Baht 140.00 million.

27. 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			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Profit for the period attributable to ordinary shareholders (Baht)	59,731,066.71	50,443,382.52	171,764,978.58	165,008,532.95
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	0.20	0.69	0.66
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2020	2019	2020	2019
Profit for the period attributable to ordinary shareholders (Baht)	59,374,694.46	52,059,000.81	169,583,162.51	164,010,940.41
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	0.21	0.68	0.66

28. COMMITMENTS AND CONTINGENT LIABILITIES**28.1 Commitments of services contracts**

As at September 30, 2020, the Company has 2 services contracts for the periods 1-2 years, the total rate of service charge of Baht 0.80 million per year.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

28.2 Commitments of capital expenditure

As at September 30, 2020, 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 2.32 million (included VAT).

28.3 Guarantee

As at September 30, 2020, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 108.99 million and using electricity in the amount of Baht 0.19 million. (total guarantee of Baht 265 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.

28.4 Interest Rate Swap Transaction Agreement

The Company has the detail of the interest rate swap agreement outstanding as at September 16, 2020 as follow:

Principal amount	Interest Revenue Rate Swap	Interest Expenses Rate Swap	Termination date
	Agreement	Agreement	
92.02 Million	THBFIX 6M + 1.65	FIXED 2.45	March 2024
80.00 Million	THBFIX 6M + 1.65	FIXED 2.45	September 2024

29. 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 for the three-month and nine-month periods ended September 30, 2020 and 2019 as follows :-

"UNAUDITED"

"REVIEWED"

- 43 -

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

Consolidated financial statements (Thousand Baht)						
For the three-month periods ended September 30,						
	Car rent of operating		Used car distribution		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Income on car leases	322,856	322,609	-	-	322,856	322,609
Income on sale of cars	170,046	98,283	34,984	37,872	205,030	136,155
Total	492,902	420,892	34,984	37,872	527,886	458,764
Cost						
Cost of car leases	286,415	271,280	-	-	286,415	271,280
Cost of sales of cars	116,573	59,392	33,208	34,136	149,781	93,528
Total	402,988	330,672	33,208	34,136	436,196	364,808
Gross profit	89,914	90,220	1,776	3,736	91,690	93,956

For the nine-month periods ended September 30,						
	Car rent of operating		Used car distribution		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Income on car leases	972,828	942,332	-	-	972,828	942,332
Income on sale of cars	513,213	353,880	108,457	143,647	621,670	497,527
Total	1,486,041	1,296,212	108,457	143,647	1,594,498	1,439,859
Cost						
Cost of car leases	856,270	796,134	-	-	856,270	796,134
Cost of sales of cars	350,198	219,423	100,919	128,181	451,117	347,604
Total	1,206,468	1,015,557	100,919	128,181	1,307,387	1,143,738
Gross profit	279,573	280,655	7,538	15,466	287,111	296,121

Total assets as at September 30,

Assets for leases	4,164,364	4,285,276	-	-	4,164,364	4,285,276
Fixed assets	3,779	10,175	170,377	176,913	174,156	187,088
Right of use assets	15,949	-	75,953	-	91,902	-
Intangible assets	11,103	5,736	1,266	1,075	12,369	6,811
Other assets	858,656	896,530	6,924	116,990	865,580	1,013,520
Total	5,053,851	5,197,717	254,520	294,978	5,308,371	5,492,695

Major customers

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

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2020

30. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and its subsidiary use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at September 30, 2020, the Company and its subsidiary had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Current investments				
- Unit trust	-	2,600.74	-	2,600.74
Financial liabilities measured at fair value				
Other non-current financial liabilities				
- Derivative liabilities	-	920,156.24	-	920,156.24

During the current period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 2 valuations

The fair value of investments in investment units which are not listed on the Stock Exchange of Thailand, is determined by using the net assets value per unit as announced by the fund managers.

The fair value of derivative is determined by using the value as announced by financial institutions.

31. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Company and its subsidiaries, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

32. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 10, 2020.