

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

1. GENERAL INFORMATION

1.1 Corporate 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:-

No. 455/1, Rama 3 Road, Kwang Bangklo, Khet Bangkorlaem, Bangkok 10120, 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.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiary have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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, 2020.

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 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiary have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. 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.

However, COVID-19 Related Rent Concessions beyond June 30, 2021 were adjusted in the financial reporting standard No.16 lease effective from April 1, 2021. Therefore, it is permitted for the company to adopt before the effective date. Such adjustment is a relief of practice, the lessee does not necessarily have to assess that the consent to reduce the rent is a change of lease agreement or not. The consent to reduce the rent is a direct result of the Coronavirus 2019 pandemic (COVID-19) and that falls under the condition specified (revised paragraph 46 khor.2 from formerly June 30, 2021 to June 30, 2022). The recording of the consent to reduce the rent is as if “not a change of the lease”, which during the period, the Federation of Accounting Professions has issued and published in the Government Gazette.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

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2.4 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. 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 for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiary are currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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, 2020.

4. 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
Mitsu Impression Co.,Ltd	Selling car and repair service	Shareholder/Co-Director
<u>Related person</u>		
Mrs. Wipaporn Chantarasereekul		Shareholder/the mother of director

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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,	
		2021	2020	2021	2020
Transactions in the statements of comprehensive income					
<u>Consolidated financial statements</u>					
<u>Related companies</u>					
Revenue :					
Income on sale of cars					
Car Loft Auto Import Co., Ltd.	Market price after deduct special discount	-	2,645,000.00	-	4,718,429.91
Commission income					
Toyota Krungthai Co., Ltd.	Agreed price	8,426,000.00	-	8,426,000.00	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	914,533.50	1,345,585.50	3,115,268.40	3,777,341.00
Rental fee.					
Car Loft Auto Import Co., Ltd.	Rental charge at 86,290-225,000 Baht/Month	675,000.00	258,870.00	2,025,000.00	776,610.00
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	188,945.14	247,016.45	621,225.79	676,386.44
Toyota Krungthai Co., Ltd.	Market price	1,446,624.24	1,255,855.76	6,199,743.18	5,264,458.42
Car Loft Auto Import Co., Ltd.	Market price	15,566.00	49,982.32	156,849.75	129,569.62
Mitsu Impression Co., Ltd.	Market price	55,200.00	41,074.00	165,079.50	97,608.55
		<u>1,706,335.38</u>	<u>1,593,928.53</u>	<u>7,142,898.22</u>	<u>6,168,023.03</u>
Commission expense					
Car Loft Auto Import Co., Ltd.	Agreed price	-	504,672.90	168,224.30	1,065,420.56
Purchase of assets :					
Cars for leases					
Siam Nissan Krungthai Co., Ltd.	Market price net of special fleet discount	-	-	-	1,367,385.98
Toyota Krungthai Co., Ltd.	Market price net of special fleet discount	29,989,279.44	160,115,924.77	158,794,282.06	430,331,061.68
Car Loft Auto Import Co., Ltd.	Market price for major buyer	20,382,135.51	12,345,794.39	67,676,528.04	45,578,504.67
Mitsu Impression Co., Ltd.	Market price net of special fleet discount	2,574,624.30	746,952.34	22,754,511.21	9,475,383.18
		<u>52,946,039.25</u>	<u>173,208,671.50</u>	<u>249,225,321.31</u>	<u>486,752,335.51</u>
<u>Related person</u>					
Interest expenses	Interest rate of 3.22% per annum	-	-	-	1,632,054.79
<u>Separate financial statements</u>					
<u>Subsidiary company</u>					
Expenses :					
Commission expenses	Agreed price	3,014,018.65	4,457,943.93	12,341,121.45	12,813,084.11
Sales promotion expenses	Agreed price	2,180,000.00	3,724,000.00	9,448,000.00	10,474,000.00
Interest expenses	Interest rate financial institutions	14,254.18	5,023.09	39,994.67	26,418.15
	Interest rate of 2.60% per annum	-	228,743.17	-	257,868.85

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	Pricing Policy	Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2021	2020	2021	2020
Purchase of assets :					
Cars for leases	Market price for major buyer	604,714.02	1,955,700.93	604,714.02	1,955,700.93
<u>Related companies</u>					
Revenue :					
Commission income					
Toyota Krungthai Co., Ltd.	Agreed price	8,426,000.00	-	8,426,000.00	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	914,533.50	1,345,585.50	3,115,268.40	3,777,341.00
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	86,811.70	247,016.45	504,693.15	676,386.44
Toyota Krungthai Co., Ltd.	Market price	1,132,628.94	1,200,914.31	5,138,927.70	4,473,154.13
Car Loft Auto Import Co., Ltd.	Market price	14,826.00	49,982.32	152,487.75	129,569.62
Mitsu Impression Co., Ltd.	Market price	55,200.00	41,074.00	165,079.50	97,608.55
		<u>1,289,466.64</u>	<u>1,538,987.08</u>	<u>5,961,188.10</u>	<u>5,376,718.74</u>
Commission expense					
Car Loft Auto Import Co., Ltd.	Agreed price	-	504,672.90	168,224.30	1,065,420.56
Purchase of assets :					
Car for leases					
Siam Nissan Krungthai Co., Ltd.	Market price net of special fleet discount	-	-	-	1,367,385.98
Toyota Krungthai Co., Ltd.	Market price net of special fleet discount	29,989,279.44	160,115,924.77	158,794,282.06	430,331,061.68
Car Loft Auto Import Co., Ltd.	Market price for major buyer	20,382,135.51	12,345,794.39	67,676,528.04	45,578,504.67
Mitsu Impression Co., Ltd.	Market price net of special fleet discount	2,574,624.30	746,952.34	22,754,511.21	9,475,383.18
		<u>52,946,039.25</u>	<u>173,208,671.50</u>	<u>249,225,321.31</u>	<u>486,752,335.51</u>
<u>Related person</u>					
Interest expenses	Interest rate of 3.22% per annum	-	-	-	1,632,054.79

The outstanding between the Company, subsidiary and related companies as at September 30, 2021 and December 31, 2020 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<u>Outstanding balances at the statements of financial position</u>				
<u>Subsidiary company</u>				
Receivable - down payment	-	-	322,292.00	1,184,646.00
Subsidiary payable	-	-	61,234,083.54	56,535,245.30
Accrued interest expenses	-	-	5,449.98	5,527.30
Accrued expenses - commission	-	-	3,410,000.00	6,151,000.00

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Short-term loans from :				
Balance beginning	-	-	-	-
Additional loans	-	-	-	50,000,000.00
Return loans	-	-	-	(50,000,000.00)
Balance forward	-	-	-	-
<u>Related companies</u>				
Accrued income				
Toyota Krungthai Co., Ltd.	-	6,720,000.00	-	6,720,000.00
Other current receivables				
Siam Nissan Krungthai Co., Ltd.	706,179.40	498,383.80	706,179.40	498,383.80
Right-of-use assets				
Siam Nissan Krungthai Co., Ltd.	6,542,257.47	7,306,936.92	6,542,257.47	7,306,936.92
Lease liabilities				
Siam Nissan Krungthai Co., Ltd.	6,767,048.10	7,448,980.93	6,767,048.10	7,448,980.93
Trade and other current payables				
Siam Nissan Krungthai Co., Ltd.	48,872.79	233,812.97	48,872.79	15,134.08
Toyota Krungthai Co., Ltd.	744,093.25	1,598,312.66	744,093.25	1,582,109.37
Car Loft Auto Import Co., Ltd.	19,533.72	212,349.64	19,533.72	212,349.64
Mitsu Impresstion Co., Ltd.	33,371.00	60,021.06	33,371.00	60,021.06
Total	845,870.76	2,104,496.33	845,870.76	1,869,614.15
Payables - purchase assets for leases				
Toyota Krungthai Co., Ltd.	-	5,535,186.00	-	5,535,186.00
Car Loft Auto Import Co., Ltd.	8,805,885.00	-	8,805,885.00	-
Total	8,805,885.00	5,535,186.00	8,805,885.00	5,535,186.00
Accrued expenses - commission				
Car Loft Auto Import Co., Ltd.	-	168,224.30	-	168,224.30

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Directors and executive remuneration for the three-month and nine-month periods ended September 30, 2021 and 2020 consisted of:

	Consolidated/Separate financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Directors	388,646.05	370,139.10	1,229,716.00	1,171,158.85
Executive directors	2,461,435.50	2,364,060.50	7,348,704.07	7,048,217.09
Executives	2,138,228.55	2,928,879.35	8,099,236.75	8,693,814.45
Total	4,988,310.10	5,663,078.95	16,677,656.82	16,913,190.39

5. 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, 2021	31, 2020	30, 2021	31, 2020
Cash on hand	343,908.07	277,492.10	174,780.36	108,365.18
Cash at banks - current accounts	7,948,301.84	1,103,948.27	7,751,643.72	1,103,948.27
Cash at banks - savings accounts	46,732,062.96	37,809,465.71	46,732,062.96	37,645,248.12
Total	55,024,272.87	39,190,906.08	54,658,487.04	38,857,561.57

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 September 30, 2021 and December 31, 2020, the Company has cash at banks-savings accounts has interest rate of 0.05% - 0.375% per annum.

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6. 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, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Trade receivables				
Undue	122,314,040.47	124,371,566.95	112,600,526.47	118,097,634.29
Over 0 months to 3 months	23,039,757.92	24,888,370.58	23,039,757.92	24,888,370.58
Over 3 months to 6 months	1,629,241.69	1,895,970.17	1,629,241.69	1,895,970.17
Over 6 months to 12 months	767,933.39	1,561,239.88	767,933.39	1,561,239.88
Over 12 months	4,093,802.24	2,933,822.59	4,093,802.24	2,933,822.59
Total	151,844,775.71	155,650,970.17	142,131,261.71	149,377,037.51
<u>Less</u> Allowance for expected credit losses	(6,385,759.58)	(6,364,469.82)	(6,343,116.25)	(6,343,116.25)
Trade receivables - net	<u>145,459,016.13</u>	<u>149,286,500.35</u>	<u>135,788,145.46</u>	<u>143,033,921.26</u>
Other current receivables				
Accrued incomes	7,507,970.31	17,601,147.23	6,724,865.96	17,300,206.75
Prepaid expenses	25,451,347.51	26,736,688.65	25,155,273.39	26,437,696.02
Insurance receivables	1,804,919.43	2,785,812.00	1,804,919.43	2,785,812.00
Other	4,487,078.61	4,767,679.89	1,039,286.81	2,442,958.56
Total other current receivables	<u>39,251,315.86</u>	<u>51,891,327.77</u>	<u>34,724,345.59</u>	<u>48,966,673.33</u>
Total trade and other current receivables	<u>184,710,331.99</u>	<u>201,177,828.12</u>	<u>170,512,491.05</u>	<u>192,000,594.59</u>
Trade receivables-net consisted of:				
Trade receivables of car leases	112,039,860.80	98,364,986.98	112,039,860.80	98,364,986.98
Trade receivables of sale of cars	33,419,155.33	50,921,513.37	23,748,284.66	44,668,934.28
Total	<u>145,459,016.13</u>	<u>149,286,500.35</u>	<u>135,788,145.46</u>	<u>143,033,921.26</u>

7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Used car	170,531,507.64	143,684,213.51	123,408,681.34	101,414,525.02
Spare parts of car	1,391,212.37	2,112,091.31	1,391,212.37	1,369,089.31
Total	<u>171,922,720.01</u>	<u>145,796,304.82</u>	<u>124,799,893.71</u>	<u>102,783,614.33</u>

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8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2021	As at December 31, 2020
Financial assets designated to measure at fair value through profit or loss		
Unit trust - Mutual fund	81,002,909.99	13,391.03
<u>Add</u> Unrealized gain on measurement	2,384.83	0.47
Other current financial assets	<u>81,005,294.82</u>	<u>13,391.50</u>

9. CASH AT BANK USING FOR GUARANTEE

As at September 30, 2021 and December 31, 2020, 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 17).
	<u>10</u>	- Bank overdrafts credit line of Baht 20 million (see Note 17).
	<u>50</u>	

As at September 30, 2021 and December 31, 2020, the fixed deposit accounts has interest rate of 0.15% - 0.35% per annum.

10. INVESTMENT IN SUBSIDIARY COMPANY

This account consisted of:

	Baht							
					Value of investment under the equity method		Separate financial statements Cost method	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
<u>Subsidiary company</u>								
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	291,560,444.39	285,313,006.57	48,812,300.00	48,812,300.00
					<u>291,560,444.39</u>	<u>285,313,006.57</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>

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11. ASSETS FOR LEASES

Movements of the assets for leases account for the nine-month period ended September 30, 2021 are summarized as follows.

	<u>Baht</u>
	<u>Consolidated/Separate</u>
	<u>financial statements</u>
At cost	
Balance as at December 31, 2020	6,599,197,073.79
Acquisitions during the period	742,723,546.14
Transferred in (transferred out) during the period	<u>(740,341,645.82)</u>
Balance as at September 30, 2021	<u>6,601,578,974.11</u>
Accumulated depreciation	
Balance as at December 31, 2020	(2,335,805,952.52)
Depreciation for the period	(654,867,660.13)
(Transferred in) transferred out during the period	<u>464,170,239.53</u>
Balance as at September 30, 2021	<u>(2,526,503,373.12)</u>
Net book value	
Balance as at December 31, 2020	<u>4,263,391,121.27</u>
Balance as at September 30, 2021	<u>4,075,075,600.99</u>

As at September 30, 2021 and December 31, 2020, 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, 2021</u>	<u>31, 2020</u>	<u>30, 2021</u>	<u>31, 2020</u>
Cars	757	414	466,492,947.67	278,439,287.36

As at September 30, 2021 and December 31, 2020, the Company has transferred the right of 1,648 and 1,968 cars' registers, respectively as collateral for long-term loans from 3 local financial institutions, respectively, (see Note 18).

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As at September 30, 2021 and December 31, 2020, 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, 2021	As at December 31, 2020
Under 1 year	1,097,168,790.02	1,127,575,591.98
Over 1 year to 5 years	1,507,378,119.28	1,656,904,457.71
Total	<u>2,604,546,909.30</u>	<u>2,784,480,049.69</u>

As at September 30, 2021 and December 31, 2020, the Company has been fully depreciated cars for leases but they are still in used at total amounting cost of Baht 695.44 million and Baht 348.30 million, respectively.

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month period ended September 30, 2021 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2020	215,534,274.60	30,943,909.35
Acquisitions during the period	713,118.73	518,590.53
Disposal and write-off during the period	(1,752,642.45)	(1,752,642.45)
Balance as at September 30, 2021	<u>214,494,750.88</u>	<u>29,709,857.43</u>
Accumulated depreciation		
Balance as at December 31, 2020	(41,845,658.55)	(27,029,008.86)
Depreciation for the period	(2,938,241.12)	(1,171,561.66)
Accumulated depreciation on disposal and write-off	1,752,610.45	1,752,610.45
Balance as at September 30, 2021	<u>(43,031,289.22)</u>	<u>(26,447,960.07)</u>
Net book value		
Balance as at December 31, 2020	<u>173,688,616.05</u>	<u>3,914,900.49</u>
Balance as at September 30, 2021	<u>171,463,461.66</u>	<u>3,261,897.36</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2021

As at September 30, 2021 and December 31, 2020, equipment are fully depreciated but still in use are presented in the consolidated financial statements at cost of Baht 30.87 million and Baht 31.21 million, respectively and in the separate financial statements of Baht 22.07 million and Baht 22.89 million, respectively.

13. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the nine-month period ended September 30, 2021 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2020	87,570,731.18	15,158,550.83
Additions during the period	3,574,174.68	-
Depreciation for the period	(12,531,264.54)	(2,362,829.65)
Net book value as at September 30, 2021	<u>78,613,641.32</u>	<u>12,795,721.18</u>

14. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets account for the nine-month period ended September 30, 2021 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2020	19,551,525.13	17,128,342.69
Acquisitions during the period	2,589,178.00	2,017,178.00
Balance as at September 30, 2021	<u>22,140,703.13</u>	<u>19,145,520.69</u>
Accumulated amortization		
Balance as at December 31, 2020	(7,067,908.21)	(5,851,374.03)
Amortization for the period	(269,582.27)	(91,515.34)
Balance as at September 30, 2021	<u>(7,337,490.48)</u>	<u>(5,942,889.37)</u>
Net book value		
Balance as at December 31, 2020	<u>12,483,616.92</u>	<u>11,276,968.66</u>
Balance as at September 30, 2021	<u>14,803,212.65</u>	<u>13,202,631.32</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2021

As at September 30, 2021 and December 31, 2020, intangible assets are fully amortization but still in use are presented in the consolidated financial statements at cost of Baht 6.13 million and in the separate financial statements of Baht 5.37 million.

15. 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, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Deferred tax assets	138,318,126.94	151,699,139.36	154,103,712.16	172,301,908.81
Deferred tax liabilities	-	-	(17,069,667.57)	(21,564,641.91)
	<u>138,318,126.94</u>	<u>151,699,139.36</u>	<u>137,034,044.59</u>	<u>150,737,266.90</u>

Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 2021, are summarized as follows:

	Baht			
	Consolidated financial statements			Balance as at Sep. 30, 2021
	Balance as at Dec. 31, 2020	Revenue (expenses) during the period		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Loss from remeasuring of derivative instruments	222,722.64	-	(94,471.42)	128,251.22
Leases liabilities	491,295.26	315,778.58	-	807,073.84
Provision for employee benefit	5,220,377.08	364,810.54	-	5,585,187.62
Tax losses carry forward	167,329,386.29	(18,462,104.46)	-	148,867,281.83
Total	<u>173,263,781.27</u>	<u>(17,781,515.34)</u>	<u>(94,471.42)</u>	<u>155,387,794.51</u>
Deferred tax liabilities:				
Inventories	2,138,381.06	317,394.98	-	1,820,986.08
Assets for leases	19,426,260.85	4,177,579.36	-	15,248,681.49
Total	<u>21,564,641.91</u>	<u>4,494,974.34</u>	<u>-</u>	<u>17,069,667.57</u>

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

SEPTEMBER 30, 2021

	Baht			
	Separate financial statements			
	Balance as at Dec. 31, 2020	Revenue (expenses) during the period In profit or loss	Balance as at Sep. 30, 2021 In other comprehensive income	
Deferred tax assets:				
Loss from remeasuring of derivative instruments	222,722.64	-	(94,471.42)	128,251.22
Leases liabilities	62,793.42	40,337.50	-	103,130.92
Provision for employee benefit	4,687,006.46	318,041.73	-	5,005,048.19
Tax loss carry forward	167,329,386.29	(18,462,104.46)	-	148,867,281.83
Total	<u>172,301,908.81</u>	<u>(18,103,725.23)</u>	<u>(94,471.42)</u>	<u>154,103,712.16</u>
Deferred tax liabilities:				
Inventories	2,138,381.06	317,394.98	-	1,820,986.08
Assets for leases	19,426,260.85	4,177,579.36	-	15,248,681.49
Total	<u>21,564,641.91</u>	<u>4,494,974.34</u>	<u>-</u>	<u>17,069,667.57</u>

16. OTHER NON - CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2021	As at December 31, 2020	As at September 30, 2021	As at December 31, 2020
Deposit	3,887,424.73	4,420,018.74	85,975.20	618,569.20
Withholding tax deducted at source	280,981,477.12	234,440,965.67	280,828,367.22	234,279,690.27
<u>Less allowance for the refund</u>	<u>(47,835,905.26)</u>	<u>(43,233,692.29)</u>	<u>(47,835,905.26)</u>	<u>(43,233,692.29)</u>
Withholding tax deducted at source - net	233,145,571.86	191,207,273.38	232,992,461.96	191,045,997.98
Total	<u>237,032,996.59</u>	<u>195,627,292.12</u>	<u>233,078,437.16</u>	<u>191,664,567.18</u>

17. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2021	As at December 31, 2020
Promissory notes	50,000,000.00	120,000,000.00
Total	<u>50,000,000.00</u>	<u>120,000,000.00</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2021

As at September 30, 2021 and December 31, 2020, 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, 2021 and December 31, 2020, the Company has short-term loans in promissory notes with five local commercial banks total of 6 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
	<u>280</u>		

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2021	As at December 31, 2020
Long-term loans from financial institutions	906,219,062.64	1,079,947,749.32
<u>Less</u> Current portion due within one year	<u>(299,415,973.68)</u>	<u>(242,707,937.87)</u>
Long-term loans from financial institutions - net	<u>606,803,088.96</u>	<u>837,239,811.45</u>

As at September 30, 2021, the Company has 4 credit lines of long-term loans with three 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	1,000	548.79	Fixed Rate	14.27	Jan. 18 - Apr. 24	1,142
2	300	300.00	THBFIX 6M+1.65%	4.79	Mar. 20 - Nov. 24	351
3	50	50.00	Fixed Rate	1.04	May. 21 - May. 25	54
4	200	70.00	MLR - 2.805%	1.12	Sep. 21 - Sep. 25	101
	<u>1,550</u>	<u>968.79</u>		<u>21.22</u>		<u>1,648</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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SEPTEMBER 30, 2021

As at December 31, 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	2.24	Aug. 16 - Jul. 21	472
2	1,000	677.82	Fixed Rate	15.74	Jan. 18 - Apr. 24	1,145
3	300	300.00	THBFIX 6M+1.65%	4.79	Mar. 20 - Nov. 24	351
	<u>1,930</u>	<u>1,607.82</u>		<u>22.77</u>		<u>1,968</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 (3.0 - 3.5 : 1 times).

As at September 30, 2021 and December 31, 2020, the movement in long-term loans from financial institutions are as follows:-

	Baht	
	<u>Consolidated/Separate financial statements</u>	
	As at September 30, 2021	As at December 31, 2020
Balance beginning of the period	1,079,947,749.32	1,020,874,590.17
<u>Add</u> Loan increase during the period	120,000,000.00	570,951,856.50
<u>Less</u> Repayment during the period	(293,728,686.68)	(511,878,697.35)
Balance ending of the period	<u>906,219,062.64</u>	<u>1,079,947,749.32</u>

The Company entered into interest rate swap agreements with financial institutions, to swap interest of the debentures issued, totaling in notional amount of Baht 172.02 million to swap floating Baht interest rates plus margins as specified in agreements for fixed Baht interest rates. The purpose of the certain interest rate swap agreements is to hedge the cashflow of long-term (only the interest portion), which the Company elected to apply hedge accounting for these transactions.

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2021

19. LEASE LIABILITIES

Movements of the lease liabilities account for the nine-month period ended September 30, 2021 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2020	353,530,096.29	282,584,003.88
Addition	249,821,451.26	246,247,276.58
Accretion of interest	10,379,785.67	7,894,425.51
Payments in the period	(107,831,232.03)	(97,631,982.03)
As at September 30, 2021	505,900,101.19	439,093,723.94
<u>Less current portion</u>	<u>(152,276,523.03)</u>	<u>(141,584,112.72)</u>
Lease liabilities - net of current portion	<u>353,623,578.16</u>	<u>297,509,611.22</u>

As at September 30, 2021, 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	152,276,523.03	13,250,379.68	165,526,902.71	141,584,112.72	10,343,789.99	151,927,902.71
Payment due over 1 year to 5 years	320,013,991.78	19,025,562.48	339,039,554.26	294,950,812.01	11,094,730.25	306,045,542.26
Payment due over 5 years	33,609,586.38	4,077,765.62	37,687,352.00	2,558,799.21	77,200.78	2,635,999.99
Total	<u>505,900,101.19</u>	<u>36,353,707.78</u>	<u>542,253,808.97</u>	<u>439,093,723.94</u>	<u>21,515,721.02</u>	<u>460,609,444.96</u>

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	12,531,264.54	2,362,829.65
Interest expense on lease liabilities	10,379,785.67	7,894,425.51
Expense relating to short-term lease	1,308,959.19	191,664.00
Total	<u>24,220,009.40</u>	<u>10,448,919.16</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2021

20. DEBENTURES

This account consisted of:

	Baht	
	<u>Consolidated/Separate financial statements</u>	
	As at September 30, 2021	As at December 31, 2020
Unsecured debentures - at face value	1,400,000,000.00	1,400,000,000.00
<u>Less</u> Deferred expenses on debentures issuance	<u>(871,458.07)</u>	<u>(1,421,825.45)</u>
	1,399,128,541.93	1,398,578,174.55
<u>Less</u> Current portion due within one year		
- net of deferred expense on debentures issuance	<u>(599,826,876.71)</u>	<u>-</u>
Debentures - net	<u>799,301,665.22</u>	<u>1,398,578,174.55</u>

As at September 30, 2021, 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

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

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

21. 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, 2021	At as December 31, 2020	As at September 30, 2021	At as December 31, 2020
Provisions for employee benefits at beginning of period	26,101,885.48	16,308,992.31	23,435,032.39	14,491,151.31
Actuarial loss	-	7,474,987.08	-	6,884,378.28
Benefits paid by the plan	(108,640.00)	(218,390.00)	-	-
Current service costs and interest	1,932,692.64	2,536,296.09	1,590,208.56	2,059,502.80
Provisions for employee benefits at ending of period	<u>27,925,938.12</u>	<u>26,101,885.48</u>	<u>25,025,240.95</u>	<u>23,435,032.39</u>

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,	
	2021	2020	2021	2020
Current service costs and interest				
Service costs	538,990.04	535,805.79	1,616,970.12	1,516,931.43
Interest expenses	105,240.84	95,947.69	315,722.52	389,283.03
Total	<u>644,230.88</u>	<u>631,753.48</u>	<u>1,932,692.64</u>	<u>1,906,214.46</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2021

	Separate financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Current service costs and interest				
Service costs	435,743.52	428,839.20	1,307,230.56	1,286,517.59
Interest expenses	94,326.00	86,036.52	282,978.00	258,109.55
Total	<u>530,069.52</u>	<u>514,875.72</u>	<u>1,590,208.56</u>	<u>1,544,627.14</u>

22. 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,	
	2021	2020	2021	2020
Interest income	23,377.07	61,099.25	108,970.53	317,208.82
Penalty of cancelled contracts	482,730.44	2,111,413.87	3,116,300.21	7,015,182.56
Repairing service income	914,533.50	1,345,585.50	3,115,268.40	3,777,341.00
Commission income	11,672,449.84	4,224,535.42	19,313,603.11	15,852,447.67
Others	6,723,782.70	19,430,723.36	22,453,886.31	32,092,951.60
Total	<u>19,816,873.55</u>	<u>27,173,357.40</u>	<u>48,108,028.56</u>	<u>59,055,131.65</u>

	Separate financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Interest income	23,377.07	61,084.93	108,970.53	317,137.04
Penalty of cancelled contracts	482,730.44	2,111,413.87	3,116,300.21	7,015,182.56
Repairing service income	914,533.50	1,345,585.50	3,115,268.40	3,777,341.00
Commission income	9,642,520.00	1,993,520.00	12,657,240.00	8,093,360.00
Others	3,591,654.15	16,727,677.53	13,525,743.43	24,656,851.87
Total	<u>14,654,815.16</u>	<u>22,239,281.83</u>	<u>32,523,522.57</u>	<u>43,859,872.47</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2021

23. (INCOME) TAX EXPENSES

Major components of (income) tax expenses for the three-month and nine-month periods ended September 30, 2021 and 2020 consisted of:

	Consolidated financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
(Income) tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax for the period	311,874.66	202,949.13	1,767,651.70	622,082.56
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	6,767,003.00	(11,930,297.58)	13,286,541.00	(33,496,101.66)
Total	<u>7,078,877.66</u>	<u>(11,727,348.45)</u>	<u>15,054,192.70</u>	<u>(32,874,019.10)</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	94,471.43	184,031.25	94,471.43	184,031.25
Remeasuring investment	-	-	-	6,376.10
Actuarial loss	-	-	-	1,494,997.40
Total	<u>94,471.43</u>	<u>184,031.25</u>	<u>94,471.43</u>	<u>1,685,404.75</u>
	Separate financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
(Income) tax expenses shown in profit or loss :				
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	6,875,939.11	(11,810,361.81)	13,608,750.89	(33,108,964.88)
Total	<u>6,875,939.11</u>	<u>(11,810,361.81)</u>	<u>13,608,750.89</u>	<u>(33,108,964.88)</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	94,471.43	184,031.25	94,471.43	184,031.25
Remeasuring investment	-	-	-	6,347.24
Actuarial loss	-	-	-	1,376,875.64
Total	<u>94,471.43</u>	<u>184,031.25</u>	<u>94,471.43</u>	<u>1,567,254.13</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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SEPTEMBER 30, 2021

24. DIVIDEND

At the ordinary shareholders' meeting for the year 2021 held on April 27, 2021, the shareholders unanimously approved to pay dividend from the Company operation year 2020 to the shareholders with Baht 0.44 per share, in the amount of Baht 110 million. The dividend paid in the amount of Baht 55 million, appropriated for 250,000,000 shares of Baht 0.22 each was paid on September 9, 2020, and the remaining in the amount of Baht 55 million, appropriated for 250,000,000 shares of Baht 0.22 each was paid on May 24, 2021.

And at the Board of Director' meeting No. 3/2021 held on August 13, 2021, the Board of Directors unanimously approved to pay interim dividend from the Company operation for the period ended June 30, 2021 in the amount of Baht 42.50 million, (appropriated for 250,000,000 shares of Baht 0.17 each) was paid on September 10, 2021.

Total dividend for the year 2021 in the amount of Baht 97.50 million.

25. 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,	
	2021	2020	2021	2020
Profit for the period attributable to ordinary shareholders (Baht)	51,151,366.06	59,731,066.71	141,075,853.48	171,764,978.58
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)	0.20	0.24	0.56	0.69
	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
Profit for the period attributable to ordinary shareholders (Baht)	50,169,196.20	59,374,694.46	134,828,415.66	169,583,162.51
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)	0.20	0.24	0.54	0.68

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2021

26. COMMITMENTS AND CONTINGENT LIABILITIES

26.1 Commitments of services contracts

As at September 30, 2021, the Company has 2 services contracts for the periods 1-2 years, the total rate of service charge of Baht 0.76 million per year.

26.2 Commitments of capital expenditure

As at September 30, 2021, the Company and subsidiary has the commitment about installation and software development system agreement and website design agreement, which the Company will be to pay under the both agreement in the consolidated financial statements the amount of Baht 1.30 million (included VAT) and the separate financial statements in the amount of Baht 1.28 million (included VAT).

26.3 Guarantee

As at September 30, 2021, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 157.25 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.

26.4 Interest Rate Swap Transaction Agreement

As at September 30, 2021, the Company has the detail of the interest rate swap agreement outstanding 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

27. 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.

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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, 2021 and 2020 as follows :-

Consolidated financial statements (Thousand Baht)						
For the three-month periods ended September 30,						
	Car rent of operating		Used car distribution		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Income on car leases	329,413	322,856	-	-	329,413	322,856
Income on sale of cars	105,772	170,046	44,740	34,984	150,512	205,030
Total	435,185	492,902	44,740	34,984	479,925	527,886
Cost						
Cost of car leases	276,024	286,415	-	-	276,024	286,415
Cost of sales of cars	66,746	116,573	40,483	33,208	107,229	149,781
Total	342,770	402,988	40,483	33,208	383,253	436,196
Gross profit	92,415	89,914	4,257	1,776	96,672	91,690

Consolidated financial statements (Thousand Baht)						
For the nine-month periods ended September 30,						
	Car rent of operating		Used car distribution		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Income on car leases	983,806	972,828	-	-	983,806	972,828
Income on sale of cars	404,829	513,213	134,096	108,457	538,925	621,670
Total	1,388,635	1,486,041	134,096	108,457	1,522,731	1,594,498
Cost						
Cost of car leases	851,139	856,270	-	-	851,139	856,270
Cost of sales of cars	262,653	350,198	121,809	100,919	384,462	451,117
Total	1,113,792	1,206,468	121,809	100,919	1,235,601	1,307,387
Gross profit	274,843	279,573	12,287	7,538	287,130	287,111

Total assets as at September 30,

Assets for leases	4,075,076	4,164,364	-	-	4,075,076	4,164,364
Fixed assets	3,262	3,779	168,201	170,377	171,463	174,156
Right of use assets	12,796	15,949	65,818	75,953	78,614	91,902
Intangible assets	13,203	11,103	1,600	1,266	14,803	12,369
Other assets	984,779	858,656	18,798	6,924	1,003,577	865,580
Total	5,089,116	5,053,851	254,417	254,520	5,343,533	5,308,371

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2021

Major customers

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

28. FINANCIAL INSTRUMENTS

28.1 Fair value of financial instruments

Since the majority of the Company and its subsidiaries financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position. The estimated fair value of debentures, in comparison with the related amount carried in the statement of financial position, is as follows:

	Baht			
	Consolidated/Separate financial statements			
	As at September 30, 2021		As at December 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	1,399,128,541.93	1,417,671,912.00	1,398,578,174.55	1,410,981,389.00

28.2 Fair value hierarchy

As at September 30, 2021, 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				
Other non-current financial assets				
- Unit trust of mutual fund	-	81,005,294.82	-	81,005,294.82
Financial liabilities measured at fair value				
Other non-current financial liabilities				
- Derivative liabilities	-	641,256.05	-	641,256.05

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

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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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 interest rate swap contracts were calculated using the rates quoted by the Company and its subsidiary's and bankers which were based on market conditions existing at the statement of financial position date.

29. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 11, 2021.