

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2023

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:-

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.

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

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, 2022.

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, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

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, 2022.

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4. 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 |
| Go Automobile Co., Ltd | Selling car and repair service | Shareholder/Co-Director |
| Metro Mobile Co., Ltd | Selling car and repair service | Shareholder/Co-Director |

During the periods, the Company has significant business transactions with subsidiary and related parties for the three-month periods ended March 31, 2023 and 2022 are as follows:

| | Pricing Policy | Baht | | | |
|---------------------------------|---|-----------------------------------|---------------------|-------------------------------|---------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| <u>Subsidiary company</u> | | | | | |
| Expenses : | | | | | |
| Commission expenses | Agreed price | - | - | 6,357,771.75 | 3,841,121.49 |
| Sales promotion expenses | Agreed price | - | - | 2,812,000.00 | - |
| Interest expenses | Interest rate financial institutions | - | - | 39,151.17 | 11,574.00 |
| <u>Related companies</u> | | | | | |
| Revenue : | | | | | |
| Show room for rent | | | | | |
| Siam Nissan Krungthai Co., Ltd. | Agreed price by area 350 sqm., rental charge at 83,000 Baht/Month | 249,000.00 | 249,000.00 | 249,000.00 | 249,000.00 |
| Service center income | | | | | |
| Siam Nissan Krungthai Co., Ltd. | Agreed price | - | 1,213,233.55 | - | 1,213,233.55 |
| Metro Mobile Co., Ltd | Agreed price | 1,021,697.49 | - | 1,021,697.49 | - |
| | | <u>1,021,697.49</u> | <u>1,213,233.55</u> | <u>1,021,697.49</u> | <u>1,213,233.55</u> |
| Rental fee | | | | | |
| Car Loft Auto Import Co., Ltd. | Rental charge at 225,000 Baht/Month | 675,000.00 | 675,000.00 | - | - |
| Metro Mobile Co., Ltd | Rental charge at 270,000 Baht/Month | 810,000.00 | 810,000.00 | - | - |
| | | <u>1,485,000.00</u> | <u>1,485,000.00</u> | <u>-</u> | <u>-</u> |

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| | Pricing Policy | Baht | | | |
|---------------------------------|---------------------------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| Expenses : | | | | | |
| Repair expense | | | | | |
| Siam Nissan Krungthai Co., Ltd. | Market price | 33,186.70 | 137,974.85 | 33,186.70 | 137,974.85 |
| Toyota Krungthai Co., Ltd. | Market price | 4,434,277.86 | 2,560,300.92 | 3,996,456.91 | 2,145,059.37 |
| Car Loft Auto Import Co., Ltd. | Market price | 78,439.50 | 67,741.83 | 73,100.50 | 48,965.50 |
| Mitsu Impresstion Co., Ltd. | Market price | 187,187.67 | 121,186.41 | 187,187.67 | 121,186.41 |
| Go Automobile Co.,Ltd. | Market price | 2,746.00 | 40,888.30 | 2,746.00 | 40,888.30 |
| | | <u>4,735,837.73</u> | <u>2,928,092.31</u> | <u>4,292,677.78</u> | <u>2,494,074.43</u> |
| Commission expense | | | | | |
| Siam Nissan Krungthai Co., Ltd. | Agreed price | 533,664.49 | 554,929.91 | 533,664.49 | 554,929.91 |
| Car Loft Auto Import Co., Ltd. | Agreed price | 56,074.77 | 84,112.15 | 56,074.77 | 84,112.15 |
| | | <u>589,739.26</u> | <u>639,042.06</u> | <u>589,739.26</u> | <u>639,042.06</u> |
| Purchase of assets : | | | | | |
| Car for leases | | | | | |
| Siam Nissan Krungthai Co., Ltd. | At cost after deduct special discount | 854,754.02 | - | 854,754.02 | - |
| Toyota Krungthai Co., Ltd. | At cost after deduct special discount | 107,368,307.91 | 88,110,122.97 | 107,368,307.91 | 88,110,122.97 |
| Car Loft Auto Import Co., Ltd. | Market price for major buyer | 9,411,214.95 | 3,271,028.04 | 9,411,214.95 | 3,271,028.04 |
| Mitsu Impresstion Co., Ltd. | At cost after deduct special discount | - | 46,086,646.73 | - | 46,086,646.73 |
| Metro Mobile Co., Ltd | At cost after deduct special discount | 6,250,115.88 | - | 6,250,115.88 | - |
| | | <u>123,884,392.76</u> | <u>137,467,797.74</u> | <u>123,884,392.76</u> | <u>137,467,797.74</u> |

The outstanding between the Company, subsidiary and related companies as at March 31, 2023 and December 31, 2022 are as follows:-

| | Baht | | | |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2023 | As at December 31, 2022 | As at March 31, 2023 | As at December 31, 2022 |
| <u>Outstanding balances at the statements of financial position</u> | | | | |
| <u>Subsidiary company</u> | | | | |
| Receivable - down payment | - | - | 475,683.00 | 603,632.00 |
| Subsidiary payable | - | - | 49,299,441.75 | 46,485,160.71 |
| Accrued expenses - other fee | - | - | 24,787.18 | 14,952.08 |
| Accrued expenses - commission | - | - | 6,304,211.00 | 1,290,000.00 |
| <u>Related company</u> | | | | |
| Right-of-use assets | | | | |
| Siam Nissan Krungthai Co., Ltd. | 9,977,158.40 | 12,134,737.16 | 9,977,158.40 | 12,134,737.16 |
| Lease liabilities | | | | |
| Siam Nissan Krungthai Co., Ltd. | 10,310,630.16 | 12,441,648.72 | 10,310,630.16 | 12,441,648.72 |
| Trade and other current payables | | | | |
| Siam Nissan Krungthai Co., Ltd. | 478.18 | 123,014.59 | 478.18 | 36,258.81 |
| Toyota Krungthai Co., Ltd. | 3,253,379.97 | 2,614,864.34 | 3,119,208.11 | 2,356,399.63 |
| Car Loft Auto Import Co., Ltd. | 81,887.44 | 11,450.40 | 81,887.44 | 11,450.40 |
| Mitsu Impresstion Co., Ltd. | 131,158.53 | 304,223.28 | 131,158.53 | 304,223.28 |
| Go Automobile Co., Ltd. | - | 8,488.31 | - | 8,488.31 |
| Total | <u>3,466,904.12</u> | <u>3,062,040.92</u> | <u>3,332,732.26</u> | <u>2,716,820.43</u> |

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| | Baht | | | |
|---------------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2023 | 31, 2022 | 31, 2023 | 31, 2022 |
| Payables - purchase assets for leases | | | | |
| Siam Nissan Krungthai Co., Ltd. | - | 525,000.00 | - | 525,000.00 |
| Toyota Krungthai Co., Ltd. | 12,977,851.43 | 63,555,359.36 | 12,977,851.43 | 63,555,359.36 |
| Car Loft Auto Import Co., Ltd. | 6,920,000.00 | 6,480,000.00 | 6,920,000.00 | 6,480,000.00 |
| Total | <u>19,897,851.43</u> | <u>70,560,359.36</u> | <u>19,897,851.43</u> | <u>70,560,359.36</u> |
| Accrued expenses - commission | | | | |
| Car Loft Import Co., Ltd. | - | 80,000.00 | - | 80,000.00 |
| Siam Nissan Krungthai Co., Ltd. | 376,021.00 | 403,700.00 | 376,021.00 | 403,700.00 |
| Total | <u>376,021.00</u> | <u>483,700.00</u> | <u>376,021.00</u> | <u>483,700.00</u> |

Directors and executive remuneration for the three-month periods ended March 31, 2023 and 2022 consisted of :

| | Baht | |
|---------------------|--|---------------------|
| | Consolidated/Separate financial statements | |
| | 2023 | 2022 |
| Directors | 439,468.96 | 418,541.92 |
| Executive directors | 2,599,625.81 | 2,475,927.53 |
| Executives | 2,535,333.30 | 2,420,581.84 |
| Total | <u>5,574,428.07</u> | <u>5,315,051.29</u> |

5. CASH AND CASH EQUIVALENTS

This account consisted of:

| | Baht | | | |
|----------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March | As at December | As at March | As at December |
| | 31, 2023 | 31, 2022 | 31, 2023 | 31, 2022 |
| Cash on hand | 384,281.38 | 214,353.19 | 247,914.67 | 68,322.49 |
| Cash at banks - current accounts | 854,485.44 | 176,927.91 | 710,905.98 | 29,665.41 |
| Cash at banks - savings accounts | 43,365,601.11 | 73,579,698.76 | 43,365,601.11 | 73,579,698.76 |
| Cash at banks - fixed 3 months | 21,108.38 | 21,097.85 | 21,108.38 | 21,097.85 |
| Total | <u>44,625,476.31</u> | <u>73,992,077.71</u> | <u>44,345,530.14</u> | <u>73,698,784.51</u> |

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

As at March 31, 2023 and December 31, 2022, the Company has cash at banks-savings and fixed 3 months accounts has interest rate of 0.20% - 0.375% per annum and 0.05% - 0.30% per annum, respectively.

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

| | Baht | | | |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2023 | As at December 31, 2022 | As at March 31, 2023 | As at December 31, 2022 |
| Trade receivables | | | | |
| Undue | 136,577,494.00 | 182,293,561.13 | 133,651,114.00 | 179,463,974.13 |
| Over 0 months to 3 months | 25,942,272.80 | 19,700,753.67 | 24,875,901.83 | 19,700,753.67 |
| Over 3 months to 6 months | 6,880,214.14 | 6,563,156.20 | 6,880,214.14 | 6,563,156.20 |
| Over 6 months to 12 months | 2,900,062.27 | 1,956,214.55 | 2,900,062.27 | 1,956,214.55 |
| Over 12 months | 4,217,813.63 | 3,934,863.65 | 4,217,813.63 | 3,934,863.65 |
| Total | 176,517,856.84 | 214,448,549.20 | 172,525,105.87 | 211,618,962.20 |
| <u>Less</u> Allowance for expected credit losses | <u>(13,960,741.50)</u> | <u>(15,070,583.11)</u> | <u>(13,957,577.51)</u> | <u>(15,067,419.12)</u> |
| Trade receivables - net | <u>162,557,115.34</u> | <u>199,377,966.09</u> | <u>158,567,528.36</u> | <u>196,551,543.08</u> |
| Other current receivables | | | | |
| Accrued incomes | 8,312,540.23 | 13,970,578.71 | 7,725,936.41 | 13,488,150.25 |
| Prepaid expenses | 27,187,057.66 | 25,255,743.72 | 26,880,493.28 | 24,949,179.34 |
| Insurance receivables | 2,263,423.49 | 1,546,501.68 | 2,263,423.49 | 1,546,501.68 |
| Other | 3,026,788.58 | 3,836,855.44 | 1,660,315.12 | 2,458,787.92 |
| Total other current receivables | <u>40,789,809.96</u> | <u>44,609,679.55</u> | <u>38,530,168.30</u> | <u>42,442,619.19</u> |
| Total trade and other current receivables | <u>203,346,925.30</u> | <u>243,987,645.64</u> | <u>197,097,696.66</u> | <u>238,994,162.27</u> |
| Trade receivables-net consisted of: | | | | |
| Trade receivables of car leases | 117,167,354.14 | 159,403,612.20 | 117,167,354.14 | 159,403,612.20 |
| Trade receivables of sale of cars | 45,389,761.20 | 39,974,353.89 | 41,400,174.22 | 37,147,930.88 |
| Total | <u>162,557,115.34</u> | <u>199,377,966.09</u> | <u>158,567,528.36</u> | <u>196,551,543.08</u> |

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7. RECEIVABLES UNDER FINANCE LEASE CONTRACTS

This account consisted of:

| | Baht | |
|--|--|----------------------------|
| | Consolidated/Separate financial statements | |
| | As at March 31, 2023 | As at December 31, 2022 |
| Receivables under finance lease contracts | 30,546,691.75 | 31,367,009.72 |
| <u>Less</u> Unearned interest income from receivables under finance lease contracts | <u>(9,628,658.24)</u> | <u>(10,111,073.13)</u> |
| Total | 20,918,033.51 | 21,255,936.59 |
| Current portion of receivables under finance lease contracts - net | <u>(1,482,551.86)</u> | <u>(1,438,082.05)</u> |
| Receivables under finance lease contracts - net | <u>19,435,481.65</u> | <u>19,817,854.54</u> |

As at March 31, 2023 and December 31, 2022, the Company has Receivables under finance lease contracts and the details were as below:

| | Baht | | | |
|--|---|---|---|-----------------------|
| | Consolidated/Separate financial statements | | | |
| | As at March 31, 2023 | | | |
| | Current portion of receivables under finance lease contracts - net | Receivables under finance lease contracts - net of current portion and not exceed 5 years | Receivables under finance lease contracts due over 5 years | Total |
| Receivables under finance lease contracts | 3,186,437.40 | 12,745,749.60 | 14,614,504.75 | 30,546,691.75 |
| <u>Less</u> Unearned interest income from receivables under finance lease contracts | <u>(1,703,885.54)</u> | <u>(5,400,279.18)</u> | <u>(2,524,493.52)</u> | <u>(9,628,658.24)</u> |
| Receivables under finance lease contracts - net | <u>1,482,551.86</u> | <u>7,345,470.42</u> | <u>12,090,011.23</u> | <u>20,918,033.51</u> |

| | Baht | | | |
|--|---|---|---|------------------------|
| | Consolidated/Separate financial statements | | | |
| | As at December 31, 2022 | | | |
| | Current portion of receivables under finance lease contracts - net | Receivables under finance lease contracts - net of current portion and not exceed 5 years | Receivables under finance lease contracts due over 5 years | Total |
| Receivables under finance lease contracts | 3,210,146.02 | 12,745,749.60 | 15,411,114.10 | 31,367,009.72 |
| <u>Less</u> Unearned interest income from receivables under finance lease contracts | <u>(1,772,063.97)</u> | <u>(5,552,662.67)</u> | <u>(2,786,346.49)</u> | <u>(10,111,073.13)</u> |
| Receivables under finance lease contracts - net | <u>1,438,082.05</u> | <u>7,193,086.93</u> | <u>12,624,767.61</u> | <u>21,255,936.59</u> |

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8. INVENTORIES

This account consisted of:

| | Baht | | | |
|--------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2023 | As at December 31, 2022 | As at March 31, 2023 | As at December 31, 2022 |
| Used car | 176,791,744.42 | 165,695,390.25 | 159,273,402.38 | 142,571,619.84 |
| Spare parts of car | 1,263,894.82 | 1,058,883.91 | 1,263,894.82 | 1,058,883.91 |
| Total | <u>178,055,639.24</u> | <u>166,754,274.16</u> | <u>160,537,297.20</u> | <u>143,630,503.75</u> |

9. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

| | Baht | |
|--|--|----------------------------|
| | Consolidated/Separate financial statements | |
| | As at March 31, 2023 | As at December 31, 2022 |
| Financial assets designated to measure at fair value through profit or loss | | |
| Unit trust - Mutual fund | 234,127,894.52 | 116,026,859.95 |
| <u>Add Unrealized gain on measurement</u> | <u>285,113.29</u> | <u>34,975.80</u> |
| Other current financial assets | <u>234,413,007.81</u> | <u>116,061,835.75</u> |

10. FIXED DEPOSIT USING FOR GUARANTEE

As at March 31, 2023 and December 31, 2022, 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). |
| | <u>10</u> | - Bank overdrafts credit line of Baht 20 million (see Note 18). |
| | <u>50</u> | |

As at March 31, 2023 and December 31, 2022, the fixed deposit accounts has interest rate of 0.15% per annum.

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11. INVESTMENT IN SUBSIDIARY COMPANY

This account consisted of:

| | Baht | | | | | | | |
|--------------------------------|------------------|----------|-----------------------|----------|--|-----------------------|--|----------------------|
| | | | | | Value of investment under the equity method | | Separate financial statements Cost method | |
| | Number of shares | | Percentage of holding | | As at | As at | As at | As at |
| | March | December | March | December | March | December | March | December |
| | 31, 2023 | 31, 2022 | 31, 2023 | 31, 2022 | 31, 2023 | 31, 2022 | 31, 2023 | 31, 2022 |
| <u>Subsidiary company</u> | | | | | | | | |
| Krungthai Automobile Co., Ltd. | 400,000 | 400,000 | 100 | 100 | 238,863,094.78 | 307,114,509.64 | 48,812,300.00 | 48,812,300.00 |
| | | | | | <u>238,863,094.78</u> | <u>307,114,509.64</u> | <u>48,812,300.00</u> | <u>48,812,300.00</u> |

12. ASSETS FOR LEASES

Movements of the assets for leases account for the three-month period ended March 31, 2023 are summarized as follows.

| | Baht |
|--|---|
| | Consolidated/Separate financial statements |
| At cost | |
| Balance as at December 31, 2022 | 7,126,650,896.83 |
| Acquisitions during the period | 255,512,873.64 |
| Transferred in (transferred out) during the period | (373,129,794.99) |
| Balance as at March 31, 2023 | <u>7,009,033,975.48</u> |
| Accumulated depreciation | |
| Balance as at December 31, 2022 | (2,827,399,011.19) |
| Depreciation for the period | (208,625,920.27) |
| (Transferred in) transferred out during the period | 234,887,836.09 |
| Balance as at March 31, 2023 | <u>(2,801,137,095.37)</u> |
| Net book value | |
| Balance as at December 31, 2022 | 4,299,251,885.64 |
| Balance as at March 31, 2023 | <u>4,207,896,880.11</u> |

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As at March 31, 2023 and December 31, 2022, the Company has cars for leases under lease liabilities as follows:-

| | Amount (Cars) | | Net value (Baht) | |
|------|-------------------------|----------------------------|-------------------------|----------------------------|
| | As at March 31, 2023 | As at December 31, 2022 | As at March 31, 2023 | As at December 31, 2022 |
| Cars | 1,581 | 1,538 | 917,163,292.86 | 924,670,720.55 |

As at March 31, 2023 and December 31, 2022, the Company has transferred the right of 1,411 and 1,412 cars' registers, respectively as collateral for long-term loans from 3 local financial institutions, respectively, (see Note 19).

As at March 31, 2023 and December 31, 2022, the Company has minimum amounts on car leases under uncanceled operating lease agreements, presented by amounting in contracts as follow :-

| | Baht | |
|------------------------|-------------------------|----------------------------|
| | As at March 31, 2023 | As at December 31, 2022 |
| Under 1 year | 1,091,556,507.39 | 1,103,613,027.36 |
| Over 1 year to 5 years | 1,588,187,480.34 | 1,634,892,453.77 |
| Total | <u>2,679,743,987.73</u> | <u>2,738,505,481.13</u> |

13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2023 are summarized as follows.

| | Baht | |
|---------------------------------|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| At cost | | |
| Balance as at December 31, 2022 | 212,146,088.46 | 26,378,569.82 |
| Acquisitions during the period | 250,901.08 | 119,587.50 |
| Balance as at March 31, 2023 | <u>212,396,989.54</u> | <u>26,498,157.32</u> |

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2023

| | Baht | |
|---------------------------------|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Accumulated depreciation | | |
| Balance as at December 31, 2022 | (43,763,304.64) | (24,105,691.01) |
| Depreciation for the period | (850,613.39) | (258,406.63) |
| Balance as at March 31, 2023 | <u>(44,613,918.03)</u> | <u>(24,364,097.64)</u> |
| Net book value | | |
| Balance as at December 31, 2022 | <u>168,382,783.82</u> | <u>2,272,878.81</u> |
| Balance as at March 31, 2023 | <u>167,783,071.51</u> | <u>2,134,059.68</u> |

14. RIGHT-OF-USE ASSETS

Movements of the right of use assets account for the three-month period ended March 31, 2023 are summarized as follows.

| | Baht | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at December 31, 2022 | 75,935,045.68 | 26,948,812.69 |
| Additions during the period | 2,799,986.35 | 505,712.50 |
| Decrease from change in lease liabilities for the period | (1,903,922.18) | (1,903,922.18) |
| Depreciation for the period | (4,081,369.82) | (634,708.17) |
| Net book value as at March 31, 2023 | <u>72,749,740.03</u> | <u>24,915,894.84</u> |

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2023 are summarized as follows.

| | Baht | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at December 31, 2022 | 14,720,478.30 | 13,500,576.66 |
| Amortization for the period | (113,810.64) | (24,462.58) |
| Net book value as at March 31, 2023 | <u>14,606,667.66</u> | <u>13,476,114.08</u> |

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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MARCH 31, 2023

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 March 31, 2023 | As at December 31, 2022 | As at March 31, 2023 | As at December 31, 2022 |
| Deferred tax assets | 60,566,113.83 | 79,152,219.04 | 69,861,968.38 | 88,937,642.06 |
| Deferred tax liabilities | - | - | (10,946,042.27) | (11,379,594.19) |
| | <u>60,566,113.83</u> | <u>79,152,219.04</u> | <u>58,915,926.11</u> | <u>77,558,047.87</u> |

Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2023, are summarized as follows:

| | Baht | | |
|--------------------------------|-----------------------------------|--|--------------------------------|
| | Consolidated financial statements | | |
| | Balance as at Dec. 31, 2022 | Revenue (expenses) during the period in profit or loss | Balance as at Mar. 31, 2023 |
| Deferred tax assets: | | | |
| Leases liabilities | 1,221,951.87 | 39,208.91 | 1,261,160.78 |
| Provision for employee benefit | 5,521,976.63 | 146,824.00 | 5,668,800.63 |
| Tax losses carry forward | 83,787,884.73 | (19,205,690.04) | 64,582,194.69 |
| Total | <u>90,531,813.23</u> | <u>(19,019,657.13)</u> | <u>71,512,156.10</u> |
| Deferred tax liabilities: | | | |
| Inventories | 810,709.28 | (603,993.44) | 1,414,702.72 |
| Assets for leases | 10,568,884.91 | 1,037,545.36 | 9,531,339.55 |
| Total | <u>11,379,594.19</u> | <u>433,551.92</u> | <u>10,946,042.27</u> |

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MARCH 31, 2023

| | Baht | | |
|--------------------------------|--------------------------------|--|--------------------------------|
| | Separate financial statements | | |
| | Balance as at Dec. 31, 2022 | Revenue (expenses) during the period in profit or loss | Balance as at Mar. 31, 2023 |
| Deferred tax assets: | | | |
| Leases liabilities | 197,583.60 | 10,378.06 | 207,961.66 |
| Provision for employee benefit | 4,952,173.73 | 119,638.30 | 5,071,812.03 |
| Tax loss carry forward | 83,787,884.73 | (19,205,690.04) | 64,582,194.69 |
| Total | <u>88,937,642.06</u> | <u>(19,075,673.68)</u> | <u>69,861,968.38</u> |
| Deferred tax liabilities: | | | |
| Inventories | 810,709.28 | (603,993.44) | 1,414,702.72 |
| Assets for leases | 10,568,884.91 | 1,037,545.36 | 9,531,339.55 |
| Total | <u>11,379,594.19</u> | <u>433,551.92</u> | <u>10,946,042.27</u> |

17. OTHER NON - CURRENT ASSETS

This account consisted of:

| | Baht | | | |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2023 | As at December 31, 2022 | As at March 31, 2023 | As at December 31, 2022 |
| Deposit | 5,094,328.03 | 3,930,592.70 | 1,289,878.50 | 129,143.17 |
| Withholding tax deducted at source | 192,493,533.73 | 175,266,942.71 | 192,420,279.34 | 175,193,688.32 |
| <u>Less allowance for the refund</u> | <u>(30,725,312.35)</u> | <u>(29,270,301.48)</u> | <u>(30,725,312.35)</u> | <u>(29,270,301.48)</u> |
| Withholding tax deducted at source - net | 161,768,221.38 | 145,996,641.23 | 161,694,966.99 | 145,923,386.84 |
| Total | <u>166,862,549.41</u> | <u>149,927,233.93</u> | <u>162,984,845.49</u> | <u>146,052,530.01</u> |

On February 3, 2023, the Company received a refund of withholding tax for the years 2021, totaling Baht 61.80 million. The Company therefore reclassified such the refund of withholding tax as current assets in the statement of financial position as at December 31, 2022.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2023

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

As at March 31, 2023 and December 31, 2022, 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 March 31, 2023 and December 31, 2022, 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> | | |

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

| | Baht | |
|---|--|-------------------------|
| | Consolidated/Separate financial statements | |
| | As at March 31, 2023 | As at December 31, 2022 |
| Long-term loans from financial institutions | 629,956,797.98 | 684,706,645.34 |
| <u>Less</u> Current portion due within one year | <u>(294,399,011.80)</u> | <u>(251,025,381.30)</u> |
| Long-term loans from financial institutions - net | <u>335,557,786.18</u> | <u>433,681,264.04</u> |

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MARCH 31, 2023

As at March 31, 2023, the Company has 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 | 905 | 195.05 | Fixed Rate | 7.01 | May. 19 - Apr. 24 | 555 |
| 2 | 300 | 300.00 | MLR - 2.705% | 4.79 | Mar. 20 - Dec. 24 | 351 |
| 3 | 50 | 50.00 | Fixed Rate | 1.04 | May. 21 - May. 25 | 54 |
| 4 | 200 | 200.00 | MLR - 2.805% | 3.19 | Sep. 21 - May. 26 | 286 |
| 5 | 160 | 110.00 | MLR - 2.705% | 1.76 | May. 22 - Dec. 26 | 165 |
| | <u>1,615</u> | <u>855.05</u> | | <u>17.79</u> | | <u>1,411</u> |

As at December 31, 2022, the Company has 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 | 216.44 | Fixed Rate | 6.94 | May. 19 - Apr. 24 | 556 |
| 2 | 300 | 300.00 | MLR - 2.705% | 4.79 | Mar. 20 - Nov. 24 | 351 |
| 3 | 50 | 50.00 | Fixed Rate | 1.04 | May. 21 - May. 25 | 54 |
| 4 | 200 | 200.00 | MLR - 2.805% | 3.19 | Sep. 21 - May. 26 | 286 |
| 5 | 160 | 110.00 | MLR - 2.705% | 1.76 | May. 22 - Dec. 26 | 165 |
| | <u>1,710</u> | <u>876.44</u> | | <u>17.72</u> | | <u>1,412</u> |

Under the long - term loan agreements, the Company shall have to comply with certain conditions and restrictions as specified in the agreement. The Company has to maintain a proper financial ratio at the agreed rate (not over 3.0-3.5 : 1 time)

As at March 31, 2023 and December 31, 2022, the movement in long-term loans from financial institutions are as follows:-

| | Baht | |
|-------------------------------------|--|-------------------------|
| | Consolidated/Separate financial statements | |
| | As at March 31, 2023 | As at December 31, 2022 |
| Balance beginning of the period | 684,706,645.34 | 837,321,971.17 |
| Add Loan increase during the period | - | 240,000,000.00 |
| Less Repayment during the period | (54,749,847.36) | (392,615,325.83) |
| Balance ending of the period | <u>629,956,797.98</u> | <u>684,706,645.34</u> |

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2023

20. LEASE LIABILITIES

Movements of the lease liabilities account for the three-month period ended March 31, 2023 are summarized as follows.

| | Baht | |
|--|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| As at December 31, 2022 | 890,992,129.14 | 837,735,450.50 |
| Additions during the period | 36,881,389.75 | 34,587,115.90 |
| Decrease from change in lease liabilities for the period | (1,903,922.18) | (1,903,922.18) |
| Accretion of interest | 6,115,329.17 | 5,469,804.70 |
| Payments in the period | (78,849,931.91) | (74,935,817.66) |
| As at March 31, 2023 | 853,234,993.97 | 800,952,631.26 |
| <u>Less current portion</u> | <u>(278,520,040.30)</u> | <u>(269,173,216.59)</u> |
| Lease liabilities - net of current portion | <u>574,714,953.67</u> | <u>531,779,414.67</u> |

Amounts recognized in the statement of comprehensive income for the three-month period ended March 31, 2023 and 2022 are comprise;

| | Baht | | | |
|---------------------------------------|-----------------------------------|---------------------|-------------------------------|-------------------|
| | Consolidated Financial Statements | | Separate Financial Statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Depreciation - right-of-use assets | 4,081,369.82 | 4,169,561.03 | 634,708.17 | 784,303.27 |
| Interest expenses | 808,749.42 | 843,765.26 | 163,224.95 | 102,138.14 |
| Expense relating to short-term leases | 68,147.19 | 462,698.70 | 68,147.19 | 63,888.00 |
| | <u>4,958,266.43</u> | <u>5,476,024.99</u> | <u>866,080.31</u> | <u>950,329.41</u> |

For the three-month period ended March 31, 2023 and 2022, the total cash outflow for leases on consolidated financial statements amount to Baht 72.80 million and Baht 63.73 million, respectively separated financial statements amount to Baht 69.53 million and Baht 60.67 million, respectively.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2023

21. DEBENTURES

This account consisted of:

| | Baht | |
|--|---|----------------------------|
| | <u>Consolidated/Separate financial statements</u> | |
| | As at March 31, 2023 | As at December 31, 2022 |
| Unsecured debentures - at face value | 1,250,000,000.00 | 1,250,000,000.00 |
| <u>Less</u> Deferred expenses on debentures issuance | <u>(672,876.61)</u> | <u>(838,845.44)</u> |
| | 1,249,327,123.39 | 1,249,161,154.56 |
| <u>Less</u> Current portion due within one year | <u>(799,872,402.27)</u> | <u>(799,778,496.72)</u> |
| Debentures - net | <u>449,454,721.12</u> | <u>449,382,657.84</u> |

As at March 31, 2023 and December 31, 2022, 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. 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 |

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2023

Issued No. 6

| | | |
|--------------------------|---|--|
| Debenture issued on | : | February 10, 2022 |
| Debentures value | : | Baht 450 million (450,000 units of par value of Baht 1,000 each) |
| Period and maturity date | : | 3 years will mature on February 10, 2025 |
| Interest rate | : | Fixed rate of 2.32% per annum |
| Interest payment due | : | Every February 10, and August 10, 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.

22. 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 March 31, 2023 | At as December 31, 2022 | As at March 31, 2023 | At as December 31, 2022 |
| Provisions for employee benefits at beginning of period | 27,609,883.12 | 28,570,168.99 | 24,760,868.63 | 25,555,310.43 |
| Actuarial gain | - | (1,531,431.81) | - | (896,563.71) |
| Benefits paid by the plan | - | (2,030,713.33) | - | (2,030,713.33) |
| Current service costs and interest | 734,120.01 | 2,601,859.27 | 598,191.51 | 2,132,835.24 |
| Provisions for employee benefits at ending of period | <u>28,344,003.13</u> | <u>27,609,883.12</u> | <u>25,359,060.14</u> | <u>24,760,868.63</u> |

The statements of comprehensive income

For the three-month periods ended March 31, 2023 and 2022

| | Baht | | | |
|------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Current service costs and interest | | | | |
| Service costs | 557,378.79 | 537,144.37 | 442,533.00 | 432,654.42 |
| Interest expenses | 176,741.22 | 113,320.46 | 155,658.51 | 100,554.39 |
| Total | <u>734,120.01</u> | <u>650,464.83</u> | <u>598,191.51</u> | <u>533,208.81</u> |

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

MARCH 31, 2023

23. OTHER INCOME

This account consisted of:-

| | Baht | | | |
|--------------------------------|-----------------------------------|----------------------|-------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | For the three-month periods | | For the three-month periods | |
| | ended March 31, | | ended March 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| Interest income | 41,873.21 | 24,331.70 | 41,873.21 | 24,331.70 |
| Penalty of cancelled contracts | 581,203.46 | 590,327.34 | 581,203.46 | 590,327.34 |
| Repairing service income | 1,021,697.49 | 1,213,233.55 | 1,021,697.49 | 1,213,233.55 |
| Commission income | 4,059,769.71 | 4,671,091.94 | 638,678.70 | 1,978,000.00 |
| Others | 7,689,400.93 | 8,630,343.22 | 3,844,290.59 | 5,348,131.44 |
| Total | <u>13,393,944.80</u> | <u>15,129,327.75</u> | <u>6,127,743.45</u> | <u>9,154,024.03</u> |

24. TAX EXPENSES

Major components of tax expenses for the three-month periods ended March 31, 2023 and 2022 consisted of:

| | Baht | | | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | For the three-month periods | | For the three-month periods | |
| | ended March 31, | | ended March 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| Tax expenses shown in profit or loss : | | | | |
| Current tax expenses: | | | | |
| Income tax for the period | 455,137.40 | 609,579.99 | - | - |
| Deferred tax expenses: | | | | |
| Changes in temporary differences relating to the original recognition and reversal | 18,586,105.21 | 13,487,249.25 | 18,642,121.76 | 13,585,148.91 |
| Total | <u>19,041,242.61</u> | <u>14,096,829.24</u> | <u>18,642,121.76</u> | <u>13,585,148.91</u> |
| Income tax relating to components of other comprehensive income: | | | | |
| Deferred tax relating to: | | | | |
| Gain from remeasuring of derivative instruments | - | 123,509.88 | - | 123,509.88 |
| Total | <u>-</u> | <u>123,509.88</u> | <u>-</u> | <u>123,509.88</u> |

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2023

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.

For the three-month periods ended March 31, 2023 and 2022

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| Profit for the period attributable to ordinary shareholders (Baht) | 74,204,667.74 | 53,990,799.19 | 72,456,082.60 | 51,769,267.63 |
| 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) | 0.30 | 0.22 | 0.29 | 0.21 |

26. COMMITMENTS AND CONTINGENT LIABILITIES

26.1 Commitments of services contracts

As at March 31, 2023, the Company has 2 services contracts for the periods 1-2 years, the total rate of service charge of Baht 0.83 million per year.

26.2 Commitments of capital expenditure

As at March 31, 2023, 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 and the separate financial statements in the amount of Baht 1.22 million (included VAT).

26.3 Guarantee

As at March 31, 2023, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 97.48 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.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2023

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.

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 periods ended March 31, 2023 and 2022 as follows :-

| | Consolidated financial statements (Thousand Baht) | | | | | |
|-------------------------------------|---|-----------|-----------------------|---------|-----------|-----------|
| | Car rent of operating | | Used car distribution | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues | | | | | | |
| Income on car leases | 330,633 | 339,093 | - | - | 330,633 | 339,093 |
| Income on sale of cars | 222,269 | 144,585 | 25,154 | 78,806 | 247,423 | 223,391 |
| Total | 552,902 | 483,678 | 25,154 | 78,806 | 578,056 | 562,484 |
| Cost | | | | | | |
| Cost of car leases | 281,503 | 283,784 | - | - | 281,503 | 283,784 |
| Cost of sales of cars | 127,828 | 88,181 | 22,510 | 70,873 | 150,338 | 159,054 |
| Total | 409,331 | 371,965 | 22,510 | 70,873 | 431,841 | 442,838 |
| Gross profit | 143,571 | 111,713 | 2,644 | 7,933 | 146,215 | 119,646 |
| <u>Total assets as at March 31,</u> | | | | | | |
| Assets for leases | 4,207,897 | 4,307,373 | - | - | 4,207,897 | 4,307,373 |
| Fixed assets | 2,134 | 2,763 | 165,649 | 167,672 | 167,783 | 170,435 |
| Right of use assets | 24,916 | 11,221 | 47,834 | 62,767 | 72,750 | 73,988 |
| Intangible assets | 13,476 | 13,575 | 1,131 | 1,447 | 14,607 | 15,022 |
| Other assets | 1,012,978 | 951,685 | 30,118 | 46,090 | 1,043,096 | 997,775 |
| Total | 5,261,401 | 5,286,617 | 244,732 | 277,976 | 5,506,133 | 5,564,593 |

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.)
MARCH 31, 2023

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 March 31, 2023 | | As at December 31, 2022 | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial liability | | | | |
| Debentures | 1,249,327,123.39 | 1,243,768,545.00 | 1,249,161,154.56 | 1,245,595,854.50 |

28.2 Fair value hierarchy

As at March 31, 2023, 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 |
| Other current financial assets | | | | |
| - Mutual fund | - | 234,413,007.81 | - | 234,413,007.81 |

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 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.

"UNAUDITED"

"REVIEWED"

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29. EVENTS AFTER THE REPORTING PERIOD

At the ordinary shareholders' meeting for the year 2023 held on April 25, 2023, the shareholders unanimously approved to pay dividend from the Company operation year 2022 to the shareholders with Baht 0.49 per share, in the amount of Baht 122.50 million. The dividend paid in the amount of Baht 47.50 million, appropriated for 250,000,000 shares of Baht 0.19 each was paid on September 13, 2022, and the remaining in the amount of Baht 75 million, appropriated for 250,000,000 shares of Baht 0.30 each was paid on May 24, 2023.

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 10, 2023.