

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2025**

**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.

**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, 2024.

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.

2.2 Basis for consolidation interim financial statements

2.2.1 The accompanying consolidated interim 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:-

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

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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 2024. This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2024 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2025.

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

**3. 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, 2024.

**4. TRANSACTIONS WITH RELATED PARTIES**

Transactions 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 and repair service	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
Iconic Ramintra Co., Ltd.	Selling car and repair service	Shareholder/Co-Director

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During the periods, the Company has significant business transactions with subsidiary and related parties for the three-month periods ended March 31, 2025 and 2024 are as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Pricing Policy					
<u>Transaction in the statements of comprehensive income</u>					
<u>Subsidiary company</u>					
Expenses :					
Commission expenses	Agreed price	-	-	6,657,822.43	3,156,234.47
Sales promotion expenses	Agreed price	-	-	4,956,000.00	6,180,000.00
Interest expenses	Interest rate financial institutions	-	-	61,277.70	67,968.89
<u>Related companies</u>					
Revenue :					
Car rent					
Toyota Krungthai Co., Ltd.	Agreed price	195,233.33	186,352.94	195,233.33	186,352.94
Metro Mobile Co., Ltd.	Agreed price	271,200.00	271,200.00	271,200.00	271,200.00
Total		466,433.33	457,552.94	466,433.33	457,552.94
Rebate income					
Toyota Krungthai Co., Ltd.	Agreed price	2,493,000.00	-	2,493,000.00	-
Show room for rent					
Siam Nissan Krungthai Co., Ltd.	Agreed price by area 1,490 sqm., rental charge at 83,000 Baht/Month	249,000.00	249,000.00	249,000.00	249,000.00
Metro Mobile Co., Ltd.	Agreed price by area 106 sqm., rental charge at 30,740 Baht/Month	92,220.00	-	92,220.00	-
Total		341,220.00	249,000.00	341,220.00	249,000.00
Service center income					
Metro Mobile Co., Ltd.	Agreed price	968,908.73	1,291,460.71	968,908.73	1,291,460.71
Rental fee					
Car Loft Auto Import Co., Ltd.	Rental charge at 90,000 - 241,875 Baht/Month	995,625.00	725,625.00	-	-
Metro Mobile Co., Ltd.	Rental charge at 65,000 - 270,000 Baht/Month	1,020,996.00	1,020,996.00	-	-
Total		2,016,621.00	1,746,621.00	-	-
Expenses :					
Commission expense					
Siam Nissan Krungthai Co., Ltd.	Agreed price	457,139.25	643,616.04	457,139.25	643,616.04
Car Loft Auto Import Co., Ltd.	Agreed price	140,186.92	140,186.92	140,186.92	140,186.92
Metro Mobile Co., Ltd.	Agreed price	93,729.35	-	93,729.35	-
Iconic Ramintra Co., Ltd.	Agreed price	95,927.10	-	95,927.10	-
Total		786,982.62	783,802.96	786,982.62	783,802.96
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	-	5,508.00	-	5,508.00
Toyota Krungthai Co., Ltd.	Market price	3,332,007.13	3,519,467.74	3,232,847.47	3,367,801.69
Car Loft Auto Import Co., Ltd.	Market price	121,346.00	96,043.50	121,346.00	96,043.50
Mitsu Impression Co., Ltd.	Market price	832,450.08	608,838.65	832,450.08	608,838.65
Metro Mobile Co., Ltd.	Market price	8,181.89	6,545.00	8,181.89	6,545.00
Total		4,293,985.10	4,236,402.89	4,194,825.44	4,084,736.84
Purchase of assets :					
Car for leases					
Toyota Krungthai Co., Ltd.	Market price net of special fleet discount	189,329,659.63	192,255,078.68	189,329,659.63	192,255,078.68
Car Loft Auto Import Co., Ltd.	Market price for major buyer	3,666,355.14	4,392,523.36	3,666,355.14	4,392,523.36
Mitsu Impression Co., Ltd.	Market price net of special fleet discount	775,931.78	4,536,769.99	775,931.78	4,536,769.99
Total		193,771,946.55	201,184,372.03	193,771,946.55	201,184,372.03

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The outstanding between the Company, subsidiary and related companies as at March 31, 2025 and December 31, 2024 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<b><u>Outstanding balances at the statements of financial position</u></b>				
<b><u>Subsidiary company</u></b>				
Receivable - down payment	-	-	1,085,865.00	912,094.00
Other payable	-	-	67,272,222.02	55,632,935.78
Accrued expenses - commission	-	-	2,872,200.08	2,681,795.24
Accrued expenses - rebate	-	-	4,956,000.00	14,708,000.00
Accrued interest expenses	-	-	24,737.79	20,717.83
<b><u>Related companies</u></b>				
<b>Right-of-use assets</b>				
Siam Nissan Krungthai Co., Ltd.	7,947,905.96	8,201,562.42	7,947,905.96	8,201,562.42
Toyota Krungthai Co., Ltd.	1,403,225.66	1,703,916.88	-	-
Thanapat Property Co., Ltd.	3,715,675.11	4,144,406.85	-	-
Total	<u>13,066,806.73</u>	<u>14,049,886.15</u>	<u>7,947,905.96</u>	<u>8,201,562.42</u>
<b>Lease liabilities</b>				
Siam Nissan Krungthai Co., Ltd.	8,435,816.99	8,675,917.22	8,435,816.99	8,675,917.22
Toyota Krungthai Co., Ltd.	1,447,499.74	1,752,281.05	-	-
Thanapat Property Co., Ltd.	3,829,254.35	4,227,060.96	-	-
Total	<u>13,712,571.08</u>	<u>14,655,259.23</u>	<u>8,435,816.99</u>	<u>8,675,917.22</u>
<b>Trade and other current receivables</b>				
Toyota Krungthai Co., Ltd.	42,211.50	83,032.00	42,211.50	83,032.00
Metro Mobile Co., Ltd.	873,320.55	1,017,843.00	873,320.55	1,017,843.00
Total	<u>915,532.05</u>	<u>1,100,875.00</u>	<u>915,532.05</u>	<u>1,100,875.00</u>
<b>Trade and other current payables</b>				
Siam Nissan Krungthai Co., Ltd.	-	25,023.95	-	-
Toyota Krungthai Co., Ltd.	2,058,154.56	2,284,845.62	1,996,168.36	1,955,516.76
Car Loft Auto Import Co., Ltd.	40,948.70	142,895.29	40,948.70	87,821.12
Mitsu Impresstion Co., Ltd.	348,481.29	511,728.24	348,481.29	511,728.24
Metro Mobile Co., Ltd.	-	1,260.41	-	1,260.41
Total	<u>2,447,584.55</u>	<u>2,965,753.51</u>	<u>2,385,598.35</u>	<u>2,556,326.53</u>
<b>Payables - purchase assets for leases</b>				
Toyota Krungthai Co., Ltd.	114,202,674.29	35,421,138.77	114,202,674.29	35,421,138.77
Car Loft Auto Import Co., Ltd.	-	3,940,000.00	-	3,940,000.00
Mitsu Impresstion Co., Ltd.	830,247.00	-	830,247.00	-
Total	<u>115,032,921.29</u>	<u>39,361,138.77</u>	<u>115,032,921.29</u>	<u>39,361,138.77</u>
<b>Accrued expenses - commission</b>				
Car Loft Auto Import Co., Ltd.	60,000.00	60,000.00	60,000.00	60,000.00
Siam Nissan Krungthai Co., Ltd.	140,000.00	90,000.00	140,000.00	90,000.00
Metro Mobile Co., Ltd.	100,290.40	-	100,290.40	-
Iconic Ramintra Co., Ltd.	102,642.00	-	102,642.00	-
Total	<u>402,932.40</u>	<u>150,000.00</u>	<u>402,932.40</u>	<u>150,000.00</u>

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Directors and executive remuneration for the three-month periods ended March 31, 2025 and 2024 consisted of :

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Directors	520,770.83	461,442.50
Executive directors	2,725,817.12	2,699,448.99
Executives	1,825,858.59	1,825,858.59
Total	5,072,446.54	4,986,750.08

**5. CASH AND CASH EQUIVALENTS**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Cash on hand	266,801.37	348,815.46	106,801.46	183,815.55
Cash at banks - current accounts	6,310,441.78	348,042.23	6,186,105.72	223,706.17
Cash at banks - savings accounts	54,123,072.92	51,389,286.14	54,123,072.92	51,389,286.14
Cash at banks - fixed 3 months	151,451.23	21,400.50	151,451.23	21,400.50
Total	60,851,767.30	52,107,544.33	60,567,431.33	51,818,208.36

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, 2025 and December 31, 2024, the Company has cash at banks - savings and fixed 3 months accounts has interest rate of 0.40% - 0.95% per annum.

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**6. TRADE AND OTHER CURRENT RECEIVABLES**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Trade receivables classified by aging				
Undue	123,631,094.74	107,951,748.00	123,116,604.75	107,951,748.00
Over 0 months to 3 months	21,388,518.17	21,249,016.93	21,388,518.17	21,249,016.93
Over 3 months to 6 months	11,978,059.02	12,791,274.65	11,978,059.02	12,791,274.65
Over 6 months to 12 months	25,506,808.24	20,899,775.25	25,506,808.24	20,899,775.25
Over 12 months	13,232,867.78	6,018,608.14	13,232,867.78	6,018,608.14
Total	195,737,347.95	168,910,422.97	195,222,857.96	168,910,422.97
<u>Less</u> Allowance for expected credit losses	(13,132,594.61)	(10,072,896.47)	(13,104,932.60)	(10,066,857.48)
Trade receivables - net	<u>182,604,753.34</u>	<u>158,837,526.50</u>	<u>182,117,925.36</u>	<u>158,843,565.49</u>
Other current receivables				
Accrued incomes	21,277,541.96	19,019,027.17	20,802,107.22	18,745,045.94
Prepaid expenses	21,890,068.80	24,742,194.42	21,634,890.80	24,206,327.36
Insurance receivables	2,921,082.44	2,623,009.82	2,921,082.44	2,623,009.82
Others	2,551,945.65	3,101,985.08	1,584,617.26	1,549,156.36
Total other current receivables	<u>48,640,638.85</u>	<u>49,486,216.49</u>	<u>46,942,697.72</u>	<u>47,123,539.48</u>
Total trade and other current receivables	<u>231,245,392.19</u>	<u>208,323,742.99</u>	<u>229,060,623.08</u>	<u>205,967,104.97</u>
Trade receivables-net consisted of:				
Trade receivables of car leases	140,336,686.23	139,022,934.49	140,336,686.23	139,022,934.49
Trade receivables of sale of cars	42,268,067.11	19,814,592.01	41,781,239.13	19,820,631.00
Total	<u>182,604,753.34</u>	<u>158,837,526.50</u>	<u>182,117,925.36</u>	<u>158,843,565.49</u>

**7. RECEIVABLES UNDER FINANCE LEASE CONTRACTS**

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Receivables under finance lease contracts	28,444,717.05	29,690,424.00
<u>Less</u> Unearned interest income from receivables under finance lease contracts	<u>(4,242,305.22)</u>	<u>(4,796,453.17)</u>
Total	24,202,411.83	24,893,970.83
Current portion of receivables under finance lease contracts - net	<u>(6,960,791.54)</u>	<u>(5,667,444.53)</u>
Receivables under finance lease contracts - net	<u>17,241,620.29</u>	<u>19,226,526.30</u>

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As at March 31, 2025 and December 31, 2024, the Company has Receivables under finance lease contracts and the details were as below:

	Baht		
	Consolidated/Separate financial statements		
	As at March 31, 2025		
	Current portion of receivables under finance lease contracts - net	Receivables under finance lease contracts - net of current portion and not exceed 5 years	Total
Receivables under finance lease contracts	8,860,907.17	19,583,809.88	28,444,717.05
<u>Less</u> Unearned interest income from receivables under finance lease contracts	<u>(1,900,115.63)</u>	<u>(2,342,189.59)</u>	<u>(4,242,305.22)</u>
Receivables under finance lease contracts - net	<u>6,960,791.54</u>	<u>17,241,620.29</u>	<u>24,202,411.83</u>

	Baht		
	Consolidated/Separate financial statements		
	As at December 31, 2024		
	Current portion of receivables under finance lease contracts - net	Receivables under finance lease contracts - net of current portion and not exceed 5 years	Total
Receivables under finance lease contracts	7,745,328.00	21,945,096.00	29,690,424.00
<u>Less</u> Unearned interest income from receivables under finance lease contracts	<u>(2,077,883.47)</u>	<u>(2,718,569.70)</u>	<u>(4,796,453.17)</u>
Receivables under finance lease contracts - net	<u>5,667,444.53</u>	<u>19,226,526.30</u>	<u>24,893,970.83</u>

**8. INVENTORIES**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Car	501,391,170.76	512,802,889.88	488,438,545.90	498,348,934.06
Spare parts of car	1,502,187.99	1,348,944.11	1,502,187.99	1,348,944.11
Total	<u>502,893,358.75</u>	<u>514,151,833.99</u>	<u>489,940,733.89</u>	<u>499,697,878.17</u>

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**9. CASH AT BANK USING FOR GUARANTEE**

As at March 31, 2025 and December 31, 2024, the Company has fixed deposit accounts with a local commercial bank 1 credit lines and 2 credit lines, respectively, which was guaranteed as follows:-

Credit	Credit amount (Million Baht)		
Line No.	2025	2024	Guaranteed
1	0.57	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).
	-	10	- Bank overdrafts credit line of Baht 20 million (see Note 17).
	<u>0.57</u>	<u>50</u>	

As at March 31, 2025 and December 31, 2024, the fixed deposit accounts has interest rate of 0.50 - 1.15% per annum and 0.75 - 1.15% per annum, respectively.

**10. INVESTMENT IN SUBSIDIARY COMPANY**

This account consisted of:

	Baht							
					Value of investment under the equity method		Separate financial statements	
	Number of shares		Percentage of holding				Cost method	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<u>Subsidiary company</u>								
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	247,921,799.91	246,702,716.14	48,812,300.00	48,812,300.00
					<u>247,921,799.91</u>	<u>246,702,716.14</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>

**11. ASSETS FOR LEASES**

Movements of the assets for leases account for the three-month period ended March 31, 2025 are summarized as follows.

	Baht
	Consolidated/Separate financial statements
<b>At cost</b>	
Balance as at December 31, 2024	7,069,653,447.20
Acquisitions during the period	347,350,574.37
Transferred in (transferred out) during the period	(619,808,681.96)
Balance as at March 31, 2025	<u>6,797,195,339.61</u>



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	Baht
	<u>Consolidated/Separate financial statements</u>
<b>Accumulated depreciation</b>	
Balance as at December 31, 2024	(2,588,509,361.76)
Depreciation for the period	(218,147,489.84)
(Transferred in) transferred out during the period	402,933,646.10
Balance as at March 31, 2025	<u>(2,403,723,205.50)</u>
<b>Net book value</b>	
Balance as at December 31, 2024	<u>4,481,144,085.44</u>
Balance as at March 31, 2025	<u>4,393,472,134.11</u>

As at March 31, 2025 and December 31, 2024, the Company has cars for leases liabilities as follow:-

	<u>Amount (Cars)</u>		<u>Net Value (Baht)</u>	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Cars	3,412	3,295	1,970,887,801.25	1,972,379,905.13

As at March 31, 2025 and December 31, 2024, the Company has transferred the right of 1,377 and 1,197 cars' registers, respectively as collateral for long-term loans from 4 local financial institutions. (see Note 18).

As at March 31, 2025 and December 31, 2024, the Company has minimum amounts on car leases under uncanceled operating lease agreements, presented by amounting in contracts as follow :-

	<u>Baht</u>	
	As at March 31, 2025	As at December 31, 2024
Under 1 year	1,153,690,248.98	1,160,749,781.69
Over 1 year to 5 years	<u>1,921,149,567.13</u>	<u>1,883,549,110.62</u>
Total	<u>3,074,839,816.11</u>	<u>3,044,298,892.31</u>

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As at March 31, 2025 and December 31, 2024, the Company has been fully depreciated cars for leases but they are still in used at total amounting cost of Baht 595.05 million and Baht 784.52 million, respectively.

**12. PROPERTY, PLANT AND EQUIPMENT**

Movements of the property, plant and equipment account for the three-month period ended March 31, 2025 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2024	210,373,090.94	23,566,094.92
Acquisitions during the period	470,651.21	270,467.47
Balance as at March 31, 2025	210,843,742.15	23,836,562.39
<b>Accumulated depreciation</b>		
Balance as at December 31, 2024	(45,005,391.26)	(21,152,666.46)
Depreciation for the period	(697,240.45)	(238,209.44)
Balance as at March 31, 2025	(45,702,631.71)	(21,390,875.90)
<b>Net book value</b>		
Balance as at December 31, 2024	165,367,699.68	2,413,428.46
Balance as at March 31, 2025	165,141,110.44	2,445,686.49

**13. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets account for the three-month period ended March 31, 2025 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2024	83,483,980.61	32,813,530.04
Depreciation for the period	(4,757,498.04)	(1,068,041.39)
Net book value as at March 31, 2025	78,726,482.57	31,745,488.65

The Company and its subsidiary lease several assets including land of which lease term 5 - 15 years, land improvements and buildings on leasehold right of which average lease term during 3 - 15 years.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

**14. INTANGIBLE ASSETS**

Movements of the intangible assets account for the three-month period ended March 31, 2025 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2024	2,953,837.34	1,034,184.58
Amortization for the period	(121,621.08)	(18,777.70)
Net book value as at March 31, 2025	<u>2,832,216.26</u>	<u>1,015,406.88</u>

**15. DEFERRED TAX ASSETS AND LIABILITIES**

Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2025, are summarized as follows:

	Baht		
	Consolidated financial statements		
	Balance as at Dec. 31, 2024	Revenue (expenses) during the period In profit or loss      In other comprehensive income	Balance as at Mar. 31, 2025
Deferred tax assets:			
Loss from remeasuring of derivative instruments	376,354.08	-	433,371.71
Leases liabilities	16,348,588.95	(835,386.70)	-
Provision for employee benefit	6,401,263.67	151,426.30	-
Tax losses carry forward	1,575,466.48	(1,575,466.48)	-
Total	<u>24,701,673.18</u>	<u>(2,259,426.88)</u>	<u>433,371.71</u>
Deferred tax liabilities:			
Inventories	(1,566,678.34)	105,438.03	-
Assets for leases	(4,510,520.95)	(1,347,150.86)	-
Right-of-use assets	(14,712,037.28)	(875,864.74)	-
Total	<u>(20,789,236.57)</u>	<u>(2,117,577.57)</u>	<u>-</u>
Deferred tax assets - net	<u>3,912,436.61</u>	<u>(141,849.31)</u>	<u>433,371.71</u>

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

	Baht		
	Separate financial statements		
	Balance as at	Revenue (expenses) during the period	Balance as at
	Dec. 31, 2024	In profit or loss	Mar. 31, 2025
		In other comprehensive income	
Deferred tax assets:			
Loss from remeasuring of derivative instruments	376,354.08	-	433,371.71
Leases liabilities	5,085,733.98	(138,891.16)	-
Provision for employee benefit	5,630,999.81	122,233.06	-
Tax loss carry forward	1,575,466.48	(1,575,466.48)	-
Total	12,668,554.35	(1,592,124.58)	433,371.71
Deferred tax liabilities:			
Inventories	(1,566,678.34)	105,438.03	-
Assets for leases	(4,510,520.95)	(1,347,150.86)	-
Right-of-use assets	(4,787,378.32)	(148,063.25)	-
Total	(10,864,577.61)	(1,389,776.08)	-
Deferred tax assets - net	1,803,976.74	(202,348.50)	433,371.71

**16. OTHER NON - CURRENT ASSETS**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Deposit	4,132,932.70	4,642,278.49	325,483.17	834,828.96
Withholding tax deducted at source	115,849,558.43	115,377,726.56	114,556,373.94	114,556,373.94
<u>Less</u> Allowance for the refund	(16,294,947.03)	(14,917,774.00)	(16,294,947.03)	(14,917,774.00)
Withholding tax deducted at source - net	99,554,611.40	100,459,952.56	98,261,426.91	99,638,599.94
Total	103,687,544.10	105,102,231.05	98,586,910.08	100,473,428.90

On July 11, 2024, the Company received a refund of withholding tax for the years 2018, totaling Baht 57.41 million and on January 28, 2025, the Company received a refund of withholding tax for the years 2023, totaling Baht 60.90 million. The Company therefore reclassified such the refund of withholding tax as current assets in the statement of financial position as at December 31, 2024.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

**17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Promissory notes	60,000,000.00	-
Total	60,000,000.00	-

As at March 31, 2025 and December 31, 2024, the Company has the bank overdrafts with the two local commercial banks, with a credit line of Baht 25 million consist of the first credit line Baht 20 million and the second credit line Baht 5 million, carrying interest Fixed+1 and MOR per annum. The both loan are not guaranteed.

As at March 31, 2025 and December 31, 2024, the Company has short-term loans in promissory notes with four local commercial banks and the details are as follows :-

Credit line No.	Credit line (Million Baht)	Withdraw loan (Million Baht)	Interest rate (per annum)	Guaranteed
1	80	60	MMR	- No guaranteed
2	50	-	MMR	- Directors of the company
3	30	-	MMR	- No guaranteed
4	50	-	MMR	- No guaranteed
5	30	-	MMR	- No guaranteed
	240	60		

**18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS**

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Long-term loan from financial institutions	672,473,413.42	571,292,071.91
<u>Less</u> Current portion due within one year	(226,812,006.39)	(183,943,791.91)
Long-term loan from financial institutions - net	445,661,407.03	387,348,280.00

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

As at March 31, 2025, the Company has long-term loans with four local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit line No.	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%) (per annum)	Monthly installment (Million Baht)	The first installment date of 1 <sup>st</sup> loan and the final installment date of final loan	Guaranteed The right of car's registers of the company
1	905	171.47	Fixed Rate	2.97	Jul. 23 - May. 29	210
2	50	50.00	Fixed Rate	1.04	May. 21 - May. 25	53
3	200	200.00	MLR - 2.805%	3.19	Sep. 21 - May. 26	281
4	160	160.00	MLR - 2.705%	2.55	Nov. 22 - May. 27	190
5	100	100.00	Fixed Rate	2.78	Aug. 23 - Aug. 26	145
6	300	300.00	THOR Compound +1.03% -1.40%	4.04	Dec. 23 - Jun. 29	447
7	100	63.00	Fixed Rate	1.75	Feb. 25 - Feb. 28	51
	<u>1,815</u>	<u>1,044.47</u>		<u>18.32</u>		<u>1,377</u>

As at December 31, 2024, the Company has long-term loans with four local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit line No.	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%) (per annum)	Monthly installment (Million Baht)	The first installment date of 1 <sup>st</sup> loan and the final installment date of final loan	Guaranteed The right of car's registers of the company
1	905	171.47	Fixed Rate	2.97	Jul. 23 - May. 29	210
2	50	50.00	Fixed Rate	1.04	May. 21 - May. 25	53
3	200	200.00	MLR - 2.805%	3.19	Sep. 21 - May. 26	281
4	160	160.00	MLR - 2.705%	2.55	Nov. 22 - May. 27	190
5	100	100.00	Fixed Rate	2.78	Aug. 23 - Aug. 26	145
6	300	215.00	THOR Compound +1.03% -1.40%	2.69	Dec. 23 - Jun. 29	318
	<u>1,715</u>	<u>896.47</u>		<u>15.22</u>		<u>1,197</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 : 1 time)

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

As at March 31, 2025 and December 31, 2024, the movements of long-term loans from financial institutions are as follows:-

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Balance beginning of the period	571,292,071.91	641,779,554.59
<u>Add</u> Loan increase during the period	148,000,000.00	300,046,378.17
<u>Less</u> Repayment during the period	(46,818,658.49)	(370,533,860.85)
Balance ending of the period	<u>672,473,413.42</u>	<u>571,292,071.91</u>

**19. LEASE LIABILITIES**

Movements of the lease liabilities account for the three-month period ended March 31, 2025 are summarized as follows.

	Baht	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2024	1,783,695,755.84	1,727,381,481.00
Additions during the period	111,825,039.74	111,825,039.74
Accretion of interest	14,596,868.99	14,022,442.26
Payments in the period	(164,713,721.82)	(160,656,817.38)
As at March 31, 2025	1,745,403,942.75	1,692,572,145.62
<u>Less</u> current portion	(596,818,997.03)	(582,289,257.03)
Lease liabilities - net of current portion	<u>1,148,584,945.72</u>	<u>1,110,282,888.59</u>

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

Amounts recognized in the statement of comprehensive income for the three-month periods ended March 31, 2025 and 2024 are comprise;

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation - right-of-use assets	4,757,498.04	4,558,621.36	1,068,041.39	914,619.40
Depreciation - assets-for-leases	740,252,281.56	78,841,883.54	740,252,281.56	78,841,883.54
Interest expenses	14,596,868.99	13,798,225.40	14,022,442.26	13,143,235.18
Expense relating to short-term leases	1,116,006.02	92,961.97	1,098,006.02	74,961.85
	<u>760,722,654.61</u>	<u>97,291,692.27</u>	<u>756,440,771.23</u>	<u>92,974,699.97</u>

For the three-month periods ended March 31, 2025 and 2024, the total cash outflow for leases on consolidated financial statements amount to Baht 165.83 million and Baht 145.73 million, respectively separated financial statements amount to Baht 161.75 million and Baht 141.69 million, respectively.

## 20. DEBENTURES

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2025	As at December 31, 2024
Unsecured debentures - at face value	300,000,000.00	750,000,000.00
<u>Less</u> Deferred expenses on debentures issuance	<u>(388,272.36)</u>	<u>(479,831.17)</u>
	299,611,727.64	749,520,168.83
<u>Less</u> Current portion due within one year	<u>-</u>	<u>(449,967,971.86)</u>
Debentures - net	<u>299,611,727.64</u>	<u>299,552,196.97</u>

As at March 31, 2025 and December 31, 2024, the Company has the name-registered of unsubordinated, unsecured and non-holder's representative debentures. The debentures are available to institutional investors and major shareholders in the Notification of Securities and Exchange Commission. The details of issuance of debentures were as below:



**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

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

Issued No. 7

Debenture issued on	: November 9, 2023
Debentures value	: Baht 300 million (300,000 units of par value of Baht 1,000 each)
Period and maturity date	: 3 years will mature on November 9, 2026
Interest rate	: Fixed rate of 4.23% per annum
Interest payment due	: Every May 9, and November 9, 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. PROVISION FOR EMPLOYEE BENEFIT**

Provision for employee benefits are as follows

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Provision for employee benefit beginning of the period	32,006,318.34	30,546,363.18	28,154,999.03	27,153,634.67
Benefits paid by the plan	-	(1,555,653.00)	-	(1,442,133.00)
Current service costs and interest	757,131.51	3,015,608.16	611,165.34	2,443,497.36
Provision for employee benefit ending of the period	<u>32,763,449.85</u>	<u>32,006,318.34</u>	<u>28,766,164.37</u>	<u>28,154,999.03</u>

The statements of comprehensive income

For the three-month periods ended March 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs and interest				
Service costs	556,225.77	563,380.63	438,800.34	445,414.08
Interest expenses	200,905.74	190,521.41	172,365.00	165,460.26
Total	<u>757,131.51</u>	<u>753,902.04</u>	<u>611,165.34</u>	<u>610,874.34</u>

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

**22. OTHER INCOME**

This account consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods		For the three-month periods	
	ended March 31,		ended March 31,	
	2025	2024	2025	2024
Interest income	31,245.50	113,931.66	31,245.50	113,931.66
Penalty of cancelled contract	929,962.72	1,633,507.02	929,962.72	1,633,507.02
Repair service income	968,908.73	1,291,460.71	968,908.73	1,291,460.71
Commission income	1,785,508.10	1,267,804.36	-	-
Sale promotion income	3,357,798.22	44,524.21	3,274,000.00	32,000.00
Others	8,683,270.77	8,558,391.66	4,336,804.32	5,578,005.94
Total	15,756,694.04	12,909,619.62	9,540,921.27	8,648,905.33

**23. TAX EXPENSES**

Major components of tax expenses for the three-month periods ended March 31, 2025 and 2024 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,	
	2025	2024	2025	2024
Tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax for the period	13,962,965.78	53,231.28	13,629,786.09	-
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	141,849.31	4,478,270.21	202,348.50	4,549,641.27
Total	14,104,815.09	4,531,501.49	13,832,134.59	4,549,641.27
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	433,371.71	356,601.08	433,371.71	356,601.08
Total	433,371.71	356,601.08	433,371.71	356,601.08

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

**24. BASIC EARNINGS PER SHARE**

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

For the three-month periods ended March 31, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period attributable to ordinary shareholders (Baht)	50,701,054.93	15,220,724.34	49,481,971.16	15,143,826.48
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	0.06	0.20	0.06

**25. COMMITMENTS AND CONTINGENT LIABILITIES**

**25.1 Commitments of services contracts**

As at March 31, 2025, the Company has 2 services contracts for the periods 1-2 years, the total rate of service charge of Baht 0.85 million per year.

**25.2 Commitments of capital expenditure**

As at March 31, 2025, the Company has the commitment about cloud data management development contracts, which the Company will be to pay under the both agreement in the separate financial statements in the amount of Baht 0.44 million (included VAT).

**25.3 Guarantee**

As at March 31, 2025, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 129.55 million and using electricity in the amount of Baht 0.19 million. (total guarantee of Baht 265 million).

And the subsidiary company has 2 letters of guarantee issued by a local commercial bank for using electricity, guarantee by fixed deposit of directors in the amount of Baht 0.14 million.

**26. SEGMENT INFORMATION**

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

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

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 of the Company and its subsidiary for the three-month periods ended March 31, 2025 and 2024 as follows:-

	Consolidated financial statements (Thousand Baht)					
	Car rent of operating		Used car distribution		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Income on car leases	331,631	339,067	-	-	331,631	339,067
Income on sale of cars	325,317	128,054	4,956	10,874	330,273	138,928
Total	656,948	467,121	4,956	10,874	661,904	477,995
Cost						
Cost of car leases	297,417	306,937	-	-	297,417	306,937
Cost of sales of cars	233,018	84,256	5,567	10,289	238,585	94,545
Total	530,435	391,193	5,567	10,289	536,002	401,482
Gross profit	126,513	75,928	(611)	585	125,902	76,513
<u>Total assets as at March 31,</u>						
Assets for leases - net	4,393,472	4,664,304	-	-	4,393,472	4,664,304
Fixed assets - net	2,446	2,636	162,695	163,948	165,141	166,584
Right-of-use asset - net	31,745	35,210	46,981	56,071	78,726	91,281
Intangible assets - net	1,015	13,528	1,817	1,161	2,832	14,689
Other assets	989,846	897,179	22,974	30,996	1,012,820	928,175
Total	5,418,524	5,612,857	234,467	252,176	5,652,991	5,865,033

Major customers

In 2025 and 2024, the Company and its subsidiary have no major customer (with revenue of 10 percent or more of an entity's revenue).

**27. FINANCIAL INSTRUMENTS**

**27.1 Fair value of financial instruments**

Since the majority of the Company and its subsidiary 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:

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2025**

	Baht			
	Consolidated/Separate financial statements			
	As at March 31, 2025		As at December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	299,611,727.64	303,664,539.00	749,520,168.83	7,525,794,735.00

**27.2 Fair value hierarchy**

As at March 31, 2025, 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
<b>Financial liabilities measured at fair value</b>				
Other non-current financial liabilities				
- Derivative liabilities	-	4,048,628.97	-	4,048,628.97

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

**28. EVENTS AFTER THE REPORTING PERIOD**

At the ordinary shareholders' meeting for the year 2025 held on April 23, 2025, the shareholders unanimously approved to pay dividend from the Company operation year 2024 to the shareholders with Baht 0.19 per share, in the amount of Baht 47.50 million. The dividend paid in the amount of Baht 20 million, appropriated for 250,000,000 shares of Baht 0.08 each was paid on September 6, 2024, and the remaining in the amount of Baht 27.50 million, appropriated for 250,000,000 shares of Baht 0.11 each was paid on May 21, 2025.

**29. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 9, 2025.