

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

2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 "Insurance Contracts". This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

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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.

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 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

During the periods, the Company has significant business transactions with subsidiary and related parties for the three-month and nine-month periods ended September 30, 2023 and 2022 are as follows:

	Pricing Policy	Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2023	2022	2023	2022
Transactions in the statements of comprehensive income					
<u>Consolidated financial statements</u>					
<u>Related companies</u>					
Revenue :					
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	747,000.00	747,000.00
Service center income					
Siam Nissan Krungthai Co., Ltd.	Agreed price	-	1,125,213.25	-	3,532,073.05
Metro Mobile Co., Ltd.	Agreed price	1,525,245.49	-	3,731,034.23	-
		<u>1,525,245.49</u>	<u>1,125,213.25</u>	<u>3,731,034.23</u>	<u>3,532,073.05</u>
Rental fee.					
Car Loft Auto Import Co., Ltd.	Rental charge at 225,000 Baht/Month	675,000.00	675,000.00	2,025,000.00	2,025,000.00

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		Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
Pricing Policy		2023	2022	2023	2022
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	60,286.00	295,338.99	137,615.10	544,529.99
Toyota Krungthai Co., Ltd.	Market price	3,936,056.65	3,981,034.61	12,465,837.76	9,796,819.30
Car Loft Auto Import Co., Ltd.	Market price	18,427.75	89,983.22	192,061.25	210,714.55
Mitsu Impression Co., Ltd.	Market price	262,387.25	125,000.30	997,153.77	380,163.16
Go Automobile Co., Ltd.	Market price	10,993.50	12,389.80	59,177.00	58,796.60
		<u>4,288,151.15</u>	<u>4,503,746.92</u>	<u>13,851,844.88</u>	<u>10,991,023.60</u>
Commission expense					
Siam Nissan Krungthai Co., Ltd.	Agreed price	340,372.90	651,600.93	1,159,320.56	1,525,306.54
Car Loft Auto Import Co., Ltd.	Agreed price	84,112.15	37,383.18	168,224.30	302,964.50
		<u>424,485.05</u>	<u>688,984.11</u>	<u>1,327,544.86</u>	<u>1,828,271.04</u>
Purchase of assets :					
Cars for leases					
Siam Nissan Krungthai Co., Ltd.	Market price after deduct special discount	-	-	854,754.02	1,288,785.05
Toyota Krungthai Co., Ltd.	Market price after deduct special discount	353,132,433.01	116,157,041.69	588,973,990.70	327,772,548.76
Mitsu Impression Co., Ltd.	Market price after deduct special discount	-	1,440,310.75	1,438,798.60	47,526,957.48
Go Automobile Co., Ltd.	Market price after deduct special discount	1,332,671.96	-	3,303,700.00	1,055,140.19
Metro Mobile Co., Ltd.	Market price after deduct special discount	4,719,519.62	-	15,798,801.86	-
Car Loft Auto Import Co., Ltd.	Market price for major buyer	11,339,719.61	5,214,953.27	33,479,906.53	21,024,299.07
		<u>370,524,344.20</u>	<u>122,812,305.71</u>	<u>643,849,951.71</u>	<u>398,667,730.55</u>
<u>Separate financial statements</u>					
<u>Subsidiary company</u>					
Expenses :					
Commission expenses	Agreed price	4,270,816.05	2,803,738.32	16,431,253.80	11,221,620.84
Sales promotion expenses	Agreed price	2,072,000.00	-	7,180,000.00	-
Interest expenses	Interest rate financial institutions	58,588.31	10,369.52	142,788.62	34,167.93
Purchase of assets :					
Cars for leases	Market price for major buyer	-	6,550,000.00	-	8,662,901.79
<u>Related companies</u>					
Revenue :					
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	747,000.00	747,000.00
Service center income					
Siam Nissan Krungthai Co., Ltd.	Agreed price	-	1,125,213.25	-	3,532,073.05
Metro Mobile Co., Ltd.	Agreed price	1,525,245.49	-	3,731,034.23	-
		<u>1,525,245.49</u>	<u>1,125,213.25</u>	<u>3,731,034.23</u>	<u>3,532,073.05</u>
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	60,286.00	183,720.80	137,615.10	432,911.80
Toyota Krungthai Co., Ltd.	Market price	3,414,705.90	2,771,473.73	11,021,913.43	7,127,759.30
Car Loft Auto Import Co., Ltd.	Market price	17,335.75	34,784.00	180,759.25	131,246.00
Mitsu Impression Co., Ltd.	Market price	262,387.25	125,000.30	997,153.77	380,163.16

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SEPTEMBER 30, 2023

		Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2023	2022	2023	2022
	Pricing Policy				
Go Automobile Co., Ltd.	Market price	10,993.50	12,389.80	59,177.00	58,796.60
		<u>3,765,708.40</u>	<u>3,127,368.63</u>	<u>12,396,618.55</u>	<u>8,130,876.86</u>
Commission expense					
Siam Nissan Krungthai Co., Ltd.	Agreed price	340,372.90	651,600.93	1,159,320.56	1,525,306.54
Car Loft Auto Import Co., Ltd.	Agreed price	84,112.15	37,383.18	168,224.30	302,964.50
		<u>424,485.05</u>	<u>688,984.11</u>	<u>1,327,544.86</u>	<u>1,828,271.04</u>
Purchase of assets :					
Car for leases					
Siam Nissan Krungthai Co., Ltd.	Market price after deduct special discount	-	-	854,754.02	1,288,785.05
Toyota Krungthai Co., Ltd.	Market price after deduct special discount	353,132,433.01	116,157,041.69	588,973,990.70	327,772,548.76
Mitsu Impresstion Co., Ltd.	Market price after deduct special discount	-	1,440,310.75	1,438,798.60	47,526,957.48
Go Automobile Co., Ltd.	Market price after deduct special discount	1,332,671.96	-	3,303,700.00	1,055,140.19
Metro Mobile Co., Ltd.	Market price after deduct special discount	4,719,519.62	-	15,798,801.86	-
Car Loft Auto Import Co., Ltd.	Market price for major buyer	11,339,719.61	5,214,953.27	33,479,906.53	21,024,299.07
		<u>370,524,344.20</u>	<u>122,812,305.71</u>	<u>643,849,951.71</u>	<u>398,667,730.55</u>

The outstanding between the Company, subsidiary and related companies as at September 30, 2023 and December 31, 2022 are as follows:-

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Outstanding balances at the statements of financial position					
<u>Subsidiary company</u>					
Receivable - down payment	-	-	-	287,430.00	603,632.00
Subsidiary payable	-	-	-	54,973,341.40	46,485,160.71
Accrued expenses - other fee	-	-	-	21,347.47	14,952.08
Accrued expenses - commission	-	-	-	4,251,916.52	1,290,000.00
<u>Related companies</u>					
Right-of-use assets					
Siam Nissan Krungthai Co., Ltd.	9,469,845.27	12,134,737.16	9,469,845.27	12,134,737.16	
Lease liabilities					
Siam Nissan Krungthai Co., Ltd.	9,851,667.86	12,441,648.72	9,851,667.86	12,441,648.72	
Trade and other current payables					
Siam Nissan Krungthai Co., Ltd.	1,737.68	123,014.59	368.08	36,258.81	
Toyota Krungthai Co., Ltd.	2,640,513.92	2,614,864.34	2,374,540.70	2,356,399.63	
Car Loft Auto Import Co., Ltd.	13,237.03	11,450.40	13,237.03	11,450.40	
Mitsu Impresstion Co., Ltd.	64,472.92	304,223.28	64,472.92	304,223.28	
Go Automobile Co., Ltd.	3,330.38	8,488.31	3,330.38	8,488.31	
Total	<u>2,723,291.93</u>	<u>3,062,040.92</u>	<u>2,455,949.11</u>	<u>2,716,820.43</u>	

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Payables - purchase of assets for leases				
Siam Nissan Krungthai Co., Ltd.	-	525,000.00	-	525,000.00
Toyota Krungthai Co., Ltd.	33,036,573.69	63,555,359.36	33,036,573.69	63,555,359.36
Car Loft Auto Import Co., Ltd.	-	6,480,000.00	-	6,480,000.00
Metro Mobile Co., Ltd.	2,809,380.00	-	2,809,380.00	-
Total	<u>35,845,953.69</u>	<u>70,560,359.36</u>	<u>35,845,953.69</u>	<u>70,560,359.36</u>
Accrued expenses - commission				
Car Loft Import Co., Ltd.	60,000.00	80,000.00	60,000.00	80,000.00
Siam Nissan Krungthai Co., Ltd.	-	403,700.00	-	403,700.00
Total	<u>60,000.00</u>	<u>483,700.00</u>	<u>60,000.00</u>	<u>483,700.00</u>

Directors and executive remuneration for the three-month and nine-month periods ended September 30, 2023 and 2022 consisted of :

	Baht			
	Consolidated/Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2023	2022	2023	2022
Directors	428,482.30	408,078.28	1,355,761.89	1,291,201.68
Executive directors	2,757,318.08	2,570,205.26	8,163,162.43	7,685,081.36
Executives	1,770,676.01	2,431,983.58	6,145,670.50	7,284,548.99
Total	<u>4,956,476.39</u>	<u>5,410,267.12</u>	<u>15,664,594.82</u>	<u>16,260,832.03</u>

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Cash on hand	262,979.66	214,353.19	117,979.59	68,322.49
Cash at banks - current accounts	540,536.89	176,927.91	416,215.73	29,665.41
Cash at banks - savings accounts	37,636,694.17	73,579,698.76	37,636,694.17	73,579,698.76
Cash at banks - fixed 3 months	21,162.89	21,097.85	21,162.89	21,097.85
Total	<u>38,461,373.61</u>	<u>73,992,077.71</u>	<u>38,192,052.38</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 September 30, 2023 and December 31, 2022, the Company has cash at banks-savings and fixed 3 months accounts has interest rate of 0.05% - 0.65% 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 September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade receivables				
Undue	108,728,761.63	182,293,561.13	105,269,186.41	179,463,974.13
Over 0 months to 3 months	14,256,009.53	19,700,753.67	14,020,571.80	19,700,753.67
Over 3 months to 6 months	2,217,014.31	6,563,156.20	2,217,014.31	6,563,156.20
Over 6 months to 12 months	5,716,584.37	1,956,214.55	5,716,584.37	1,956,214.55
Over 12 months	5,351,610.95	3,934,863.65	5,351,610.95	3,934,863.65
Total	136,269,980.79	214,448,549.20	132,574,967.84	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>122,309,239.29</u>	<u>199,377,966.09</u>	<u>118,617,390.33</u>	<u>196,551,543.08</u>
Other current receivables				
Accrued incomes	7,642,094.68	13,970,578.71	6,969,933.26	13,488,150.25
Prepaid expenses	24,137,362.81	25,255,743.72	22,951,698.44	24,949,179.34
Insurance receivables	2,824,681.42	1,546,501.68	2,824,681.42	1,546,501.68
Other	1,970,334.42	3,836,855.44	879,566.48	2,458,787.92
Total other current receivables	<u>36,574,473.33</u>	<u>44,609,679.55</u>	<u>33,625,879.60</u>	<u>42,442,619.19</u>
Total trade and other current receivables	<u>158,883,712.62</u>	<u>243,987,645.64</u>	<u>152,243,269.93</u>	<u>238,994,162.27</u>
Trade receivables-net consisted of:				
Trade receivables of car leases	94,909,085.84	159,403,612.20	94,909,085.84	159,403,612.20
Trade receivables of sale of cars	27,400,153.45	39,974,353.89	23,708,304.49	37,147,930.88
Total	<u>122,309,239.29</u>	<u>199,377,966.09</u>	<u>118,617,390.33</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 September 30, 2023	As at December 31, 2022
Receivables under finance lease contracts	28,953,473.05	31,367,009.72
<u>Less</u> Unearned interest income from receivables under finance lease contracts	<u>(8,761,178.04)</u>	<u>(10,111,073.13)</u>
Total	20,192,295.01	21,255,936.59
Current portion of receivables under finance lease contracts - net	<u>(1,546,032.09)</u>	<u>(1,438,082.05)</u>
Receivables under finance lease contracts - net	<u>18,646,262.92</u>	<u>19,817,854.54</u>

As at September 30, 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 September 30, 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	13,021,286.05	28,953,473.05
<u>Less</u> Unearned interest income from receivables under finance lease contracts	<u>(1,640,405.31)</u>	<u>(5,085,759.21)</u>	<u>(2,035,013.52)</u>	<u>(8,761,178.04)</u>
Receivables under finance lease contracts - net	<u>1,546,032.09</u>	<u>7,659,990.39</u>	<u>10,986,272.53</u>	<u>20,192,295.01</u>

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	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>

8. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Used car	218,679,364.49	165,695,390.25	202,914,851.38	142,571,619.84
Spare parts of car	1,175,933.98	1,058,883.91	1,175,933.98	1,058,883.91
Total	<u>219,855,298.47</u>	<u>166,754,274.16</u>	<u>204,090,785.36</u>	<u>143,630,503.75</u>

9. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2023	As at December 31, 2022
Financial assets designated to measure at fair value through profit or loss		
Unit trust - Mutual fund	40,213,770.88	116,026,859.95
<u>Add</u> Unrealized gain on measurement	<u>18,052.41</u>	<u>34,975.80</u>
Other current financial assets	<u>40,231,823.29</u>	<u>116,061,835.75</u>

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10. FIXED DEPOSIT USING FOR GUARANTEE

As at September 30, 2023 and December 31, 2022, the Company has fixed deposit accounts with a local commercial bank 2 credit lines which guaranteed as follows:-

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

As at September 30, 2023 and December 31, 2022, the fixed deposit accounts has interest rate of 0.75% per annum and 0.15% per annum, respectively.

11. INVESTMENT IN SUBSIDIARY COMPANY

This account consisted of:

	Baht							
	Number of shares				Value of investment under the equity method		Separate financial statements Cost method	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<u>Subsidiary company</u>								
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	238,263,218.57	307,114,509.64	48,812,300.00	48,812,300.00
					<u>238,263,218.57</u>	<u>307,114,509.64</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2023

12. ASSETS FOR LEASES

Movements of the assets for leases account for the nine-month period ended September 30, 2023 are summarized as follows.

	<u>Baht</u>
	<u>Consolidated/Separate</u>
	<u>financial statements</u>
At cost	
Balance as at December 31, 2022	7,126,650,896.83
Acquisitions during the period	1,008,020,776.57
Transferred in (transferred out) during the period	<u>(1,017,746,156.02)</u>
Balance as at September 30, 2023	<u>7,116,925,517.38</u>
Accumulated depreciation	
Balance as at December 31, 2022	(2,827,399,011.19)
Depreciation for the period	(633,234,286.83)
(Transferred in) transferred out during the period	<u>632,423,863.99</u>
Balance as at September 30, 2023	<u>(2,828,209,434.03)</u>
Net book value	
Balance as at December 31, 2022	<u>4,299,251,885.64</u>
Balance as at September 30, 2023	<u>4,288,716,083.35</u>

As at September 30, 2023 and December 31, 2022, the Company has cars for leases under lease liabilities as follows:-

	<u>Amount (Cars)</u>		<u>Net value (Baht)</u>	
	<u>As at September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>
	<u>30, 2023</u>	<u>31, 2022</u>	<u>30, 2023</u>	<u>31, 2022</u>
Cars	2,344	1,538	1,429,248,545.37	924,670,720.55

As at September 30, 2023 and December 31, 2022, the Company has transferred the right of 1,472 and 1,412 cars' registers, respectively as collateral for long-term loans from 3 local financial institutions, respectively, (see Note 19).

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2023

As at September 30, 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 September 30, 2023	As at December 31, 2022
Under 1 year	1,100,138,037.61	1,103,613,027.36
Over 1 year to 5 years	1,596,656,204.51	1,634,892,453.77
Total	<u>2,696,794,242.12</u>	<u>2,738,505,481.13</u>

13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month period ended September 30, 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	946,965.04	644,034.96
Disposals and write-off during the period	(38,600.00)	(38,600.00)
Balance as at September 30, 2023	<u>213,054,453.50</u>	<u>26,984,004.78</u>
Accumulated depreciation		
Balance as at December 31, 2022	(43,763,304.64)	(24,105,691.01)
Depreciation for the period	(2,416,759.19)	(755,295.05)
Accumulated depreciation on disposals and write-off	38,599.00	38,599.00
Balance as at September 30, 2023	<u>(46,141,464.83)</u>	<u>(24,822,387.06)</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 September 30, 2023	<u>166,912,988.67</u>	<u>2,161,617.72</u>

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14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the nine-month period ended September 30, 2023 are summarized as follows.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at December 31, 2022	75,935,045.68	26,948,812.69
Additions during the period	31,363,540.66	9,374,222.72
Decrease from change in lease liabilities for the period	(1,903,922.18)	(1,903,922.18)
Depreciation for the period	<u>(12,435,087.12)</u>	<u>(1,978,260.01)</u>
Net book value as at September 30, 2023	<u>92,959,577.04</u>	<u>32,440,853.22</u>

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the nine-month period ended September 30, 2023 are summarized as follows.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at December 31, 2022	14,720,478.30	13,500,576.66
Additions during the period	3,000.00	3,000.00
Amortization for the period	<u>(344,684.07)</u>	<u>(73,881.40)</u>
Net book value as at September 30, 2023	<u>14,378,794.23</u>	<u>13,429,695.26</u>

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Deferred tax assets	37,164,421.66	79,152,219.04	44,954,562.09	88,937,642.06
Deferred tax liabilities	-	-	<u>(9,549,148.89)</u>	<u>(11,379,594.19)</u>
	<u>37,164,421.66</u>	<u>79,152,219.04</u>	<u>35,405,413.20</u>	<u>77,558,047.87</u>

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Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 30, 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 Sep. 30, 2023
Deferred tax assets:			
Leases liabilities	1,221,951.87	118,498.38	1,340,450.25
Provision for employee benefit	5,521,976.63	440,472.00	5,962,448.63
Tax losses carry forward	83,787,884.73	(44,377,213.06)	39,410,671.67
Total	<u>90,531,813.23</u>	<u>(43,818,242.68)</u>	<u>46,713,570.55</u>
Deferred tax liabilities:			
Inventories	810,709.28	(7,761,356.07)	8,572,065.35
Assets for leases	10,568,884.91	9,591,801.37	977,083.54
Total	<u>11,379,594.19</u>	<u>1,830,445.30</u>	<u>9,549,148.89</u>
	Baht		
	Separate financial statements		
	Balance as at Dec. 31, 2022	Revenue (expenses) during the period in profit or loss	Balance as at Sep. 30, 2023
Deferred tax assets:			
Leases liabilities	197,583.60	35,218.19	232,801.79
Provision for employee benefit	4,952,173.73	358,914.90	5,311,088.63
Tax loss carry forward	83,787,884.73	(44,377,213.06)	39,410,671.67
Total	<u>88,937,642.06</u>	<u>(43,983,079.97)</u>	<u>44,954,562.09</u>
Deferred tax liabilities:			
Inventories	810,709.28	(7,761,356.07)	8,572,065.35
Assets for leases	10,568,884.91	9,591,801.37	977,083.54
Total	<u>11,379,594.19</u>	<u>1,830,445.30</u>	<u>9,549,148.89</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
SEPTEMBER 30, 2023

17. OTHER NON - CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Deposit	4,514,456.07	3,930,592.70	710,006.54	129,143.17
Withholding tax deducted at source	222,151,811.44	175,266,942.71	222,078,557.05	175,193,688.32
<u>Less allowance for the refund</u>	<u>(33,635,334.09)</u>	<u>(29,270,301.48)</u>	<u>(33,635,334.09)</u>	<u>(29,270,301.48)</u>
Withholding tax deducted at source - net	188,516,477.35	145,996,641.23	188,443,222.96	145,923,386.84
Total	<u>193,030,933.42</u>	<u>149,927,233.93</u>	<u>189,153,229.50</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.

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

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2023	As at December 31, 2022
Promissory notes	180,000,000.00	-
Total	<u>180,000,000.00</u>	<u>-</u>

As at September 30, 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.

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SEPTEMBER 30, 2023

As at September 30, 2023 and December 31, 2022, the Company has short-term loans in promissory notes with five local commercial banks, are as follows :-

Credit line No.	Credit line (Million Baht)	Interest rate (per annum)	Guaranteed
1	80	MMR	- The Company's fixed deposit amount of Baht 20 million
2	50	MMR	- Directors of the company
3	30	MMR	- No guaranteed
4	50	MMR	- No guaranteed
5	40	MMR	- No guaranteed
6	30	MMR	- No guaranteed
7	200	MMR	- No guaranteed
	<u>480</u>		

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2023	As at December 31, 2022
Long-term loans from financial institutions	699,802,812.07	684,706,645.34
<u>Less</u> Current portion due within one year	<u>(312,123,988.69)</u>	<u>(251,025,381.30)</u>
Long-term loans from financial institutions - net	<u>387,678,823.38</u>	<u>433,681,264.04</u>

As at September 30, 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	1,005	542.99	Fixed Rate	5.58	Feb. 20 - Jul. 26	435
2	300	300.00	MLR - 2.705%	4.79	Mar. 20 - Nov. 24	346
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	160.00	MLR - 2.705%	2.55	May. 22 - May. 27	204
6	100	100.00	Fixed Rate	2.78	Aug. 23 - Aug. 26	147
	<u>1,815</u>	<u>1,352.99</u>		<u>19.93</u>		<u>1,472</u>

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SEPTEMBER 30, 2023

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	461.56	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>1,121.56</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 September 30, 2023 and December 31, 2022, the movement in long-term loans from financial institutions are as follows:-

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2023	As at December 31, 2022
Balance beginning of the period	684,706,645.34	837,321,971.17
<u>Add</u> Loan increase during the period	231,424,281.40	240,000,000.00
<u>Less</u> Repayment during the period	(216,328,114.67)	(392,615,325.83)
Balance ending of the period	<u>699,802,812.07</u>	<u>684,706,645.34</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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SEPTEMBER 30, 2023

20. LEASE LIABILITIES

Movements of the lease liabilities account for the nine-month period ended September 30, 2023 are summarized as follows.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
As at December 31, 2022	890,992,129.14	837,735,450.50
Additions during the period	703,894,055.69	681,904,737.75
Decrease from change in lease liabilities for the period	(1,903,922.18)	(1,903,922.18)
Accretion of interest	19,801,795.72	17,890,618.21
Payments in the period	<u>(259,767,856.28)</u>	<u>(247,916,802.77)</u>
As at September 30, 2023	1,353,016,202.09	1,287,710,081.51
<u>Less</u> current portion	<u>(419,217,671.94)</u>	<u>(407,002,305.70)</u>
Lease liabilities - net of current portion	<u>933,798,530.15</u>	<u>880,707,775.81</u>

Amounts recognized in the statement of comprehensive income for the nine-month periods ended September 30, 2023 and 2022 are as follows;

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Depreciation - right-of-use assets	12,435,087.12	12,515,921.07	1,978,260.01	2,362,829.66
Interest expenses	19,801,795.72	15,823,201.19	17,890,618.21	13,687,539.46
Expense relating to short-term leases	<u>186,743.30</u>	<u>1,453,896.09</u>	<u>186,743.30</u>	<u>191,664.00</u>
	<u>32,423,626.14</u>	<u>29,793,018.35</u>	<u>20,055,621.52</u>	<u>16,242,033.12</u>

For the nine-month periods ended September 30, 2023 and 2022, the total cash outflow for leases on consolidated financial statements amount to Baht 239.97 million and Baht 177.75 million, respectively separated financial statements amount to Baht 230.03 million and Baht 169.69 million, respectively.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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SEPTEMBER 30, 2023

21. DEBENTURES

This account consisted of:

	Baht	
	<u>Consolidated/Separate financial statements</u>	
	As at September 30, 2023	As at December 31, 2022
Unsecured debentures - at face value	450,000,000.00	1,250,000,000.00
<u>Less</u> Deferred expenses on debentures issuance	<u>(458,750.19)</u>	<u>(838,845.44)</u>
	449,541,249.81	1,249,161,154.56
<u>Less</u> Current portion due within one year	<u>-</u>	<u>(799,778,496.72)</u>
Debentures - net	<u>449,541,249.81</u>	<u>449,382,657.84</u>

As at September 30, 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

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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 September 30, 2023	At as December 31, 2022	As at September 30, 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	2,202,360.04	2,601,859.27	1,794,574.53	2,132,835.24
Provisions for employee benefits at ending of period	<u>29,812,243.16</u>	<u>27,609,883.12</u>	<u>26,555,443.16</u>	<u>24,760,868.63</u>

The statements of comprehensive income

For the nine-month periods ended September 30, 2023 and 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current service costs and interest				
Service costs	1,672,136.40	1,611,433.11	1,327,599.00	1,297,963.26
Interest expenses	530,223.64	339,961.38	466,975.53	301,663.17
Total	<u>2,202,360.04</u>	<u>1,951,394.49</u>	<u>1,794,574.53</u>	<u>1,599,626.43</u>

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23. OTHER INCOME

This account consisted of:-

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Interest income	114,138.16	24,695.14	288,300.74	83,715.08
Penalty of cancelled contracts	872,725.43	2,103,613.23	3,672,582.46	4,767,537.41
Repairing service income	1,525,245.49	1,125,213.25	3,731,034.23	3,532,073.05
Commission income	3,636,630.44	3,621,021.39	11,745,489.06	12,573,466.58
Others	8,418,809.22	8,026,082.56	27,148,315.63	23,635,718.65
Total	14,567,548.74	14,900,625.57	46,585,722.12	44,592,510.77

	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Interest income	114,138.16	24,695.14	288,300.74	83,715.08
Penalty of cancelled contracts	872,725.43	2,103,613.23	3,672,582.46	4,767,537.41
Repairing service income	1,525,245.49	1,125,213.25	3,731,034.23	3,532,073.05
Commission income	249,550.00	1,174,366.05	1,061,828.70	5,010,366.05
Others	4,491,534.11	5,039,618.88	15,759,212.61	14,308,311.28
Total	7,253,193.19	9,467,506.55	24,512,958.74	27,702,002.87

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24. TAX EXPENSES

Major components of tax expenses for the three-month and nine-month periods ended September 30, 2023 and 2022 consisted of:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax for the period	(481,276.80)	409,041.12	351,928.37	1,992,368.46
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	8,953,717.14	9,468,554.33	41,987,797.38	33,754,729.52
Total	<u>8,472,440.34</u>	<u>9,877,595.45</u>	<u>42,339,725.75</u>	<u>35,747,097.98</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Gain from remeasuring of derivative instruments	-	(363,208.56)	-	21,903.19
Total	<u>-</u>	<u>(363,208.56)</u>	<u>-</u>	<u>21,903.19</u>
	Baht			
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax for the period	-	-	-	-
Deferred tax expense:				
Changes in temporary differences relating to the original recognition and reversal	9,015,254.42	9,554,535.88	42,152,634.67	34,030,584.52
Total	<u>9,015,254.42</u>	<u>9,554,535.88</u>	<u>42,152,634.67</u>	<u>34,030,584.52</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Gain from remeasuring of derivative instruments	-	(363,208.56)	-	21,903.19
Total	<u>-</u>	<u>(363,208.56)</u>	<u>-</u>	<u>21,903.19</u>

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

At the ordinary shareholders' meeting for the year 2023 held on April 25, 2026, the shareholders unanimously approved to pay dividend from the Company operation year 2022 with Baht 0.49 per share to only shareholders who entitled to receive dividends, in the amount of Baht 122.50 million, was paid on September 13, 2022, and on May 24, 2023.

And at the Board of Director' meeting No. 3/2023 held on August 15, 2023, the Board of Directors unanimously approved to pay interim dividend from the Company operation for the period ended June 30, 2023 with Baht 0.26 per share to only shareholders who entitled to receive dividends, in the amount of Baht 65 million, was paid on September 13, 2023.

Total dividend for the year 2023 in the amount of Baht 140 million.

26. 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 and nine-month periods ended September 30, 2023 and 2022

	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
	2023	2022	2023	2022
Profit for the period attributable to ordinary shareholders (Baht)	31,943,011.95	36,988,212.60	164,000,847.61	136,575,524.17
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)	0.13	0.15	0.66	0.55
	Separate financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Profit for the period attributable to ordinary shareholders (Baht)	33,956,680.72	35,698,161.87	162,852,138.68	129,696,470.21
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)	0.14	0.14	0.65	0.52

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27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Commitments of services contracts

As at September 30, 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.

27.2 Commitments of capital expenditure

As at September 30, 2023, the Company and its subsidiaries had the commitments about installation and software development system and website design agreement of the Company and work under construction of improvements on rental buildings. The outstanding commitments to be paid according to the agreement in the consolidated financial statements and the separate financial statements amounted Baht 2.34 million (included VAT).

27.3 Guarantee

As at September 30, 2023, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 124.67 million and using electricity in the amount of Baht 0.19 million. (total guarantee of Baht 265 million).

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

28. 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.

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Business activities are classified by product segments for the for the three-month and nine-month periods ended September 30, 2023 and 2022 as follows :-

	Thousand Baht					
	Consolidated financial statements					
	For the three-month periods ended September 30,					
	Car rent of operating		Used car distribution		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Income on car leases	320,662	338,455	-	-	320,662	338,455
Income on sale of cars	167,008	108,673	23,519	101,222	190,527	209,895
Total	487,670	447,128	23,519	101,222	511,189	548,350
Cost						
Cost of car leases	290,348	294,888	-	-	290,348	294,888
Cost of sales of cars	104,782	65,878	21,990	91,860	126,772	157,738
Total	395,130	360,766	21,990	91,860	417,120	452,626
Gross profit	92,540	86,362	1,529	9,362	94,069	95,724
	Thousand Baht					
	Consolidated financial statements					
	For the nine-month periods ended September 30,					
	Car rent of operating		Used car distribution		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Income on car leases	973,293	1,015,162	-	-	973,293	1,015,162
Income on sale of cars	580,306	387,653	78,647	265,463	658,953	653,116
Total	1,553,559	1,402,815	78,647	265,463	1,632,246	1,668,278
Cost						
Cost of car leases	857,140	870,699	-	-	857,140	870,699
Cost of sales of cars	343,584	237,385	71,555	238,753	415,139	476,138
Total	1,200,724	1,108,084	71,555	238,753	1,272,279	1,346,837
Gross profit	352,875	294,731	7,092	26,710	359,967	321,441
Total assets as at September 30,						
Assets for leases	4,288,716	4,280,930	-	-	4,288,716	4,280,930
Other fixed assets	2,162	2,447	164,751	166,678	166,913	169,125
Right-of-use assets	32,441	20,887	60,519	56,000	92,960	76,887
Intangible assets	13,430	13,526	949	1,311	14,379	14,837
Other assets	806,054	935,103	29,593	23,017	835,647	958,120
Total	5,142,803	5,252,893	255,812	247,006	5,398,615	5,499,899

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
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Major customers

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

29. FINANCIAL INSTRUMENTS

29.1 Fair value of financial instruments

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

	Baht			
	Consolidated/Separate financial statements			
	As at September 30, 2023		As at December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	449,541,249.81	442,320,957.00	1,249,161,154.56	1,245,595,854.50

29.2 Fair value hierarchy

As at September 30, 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	-	40,231,823.29	-	40,231,823.29

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.

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30. EVENT AFTER THE REPORTING PERIOD

On November 9, 2023, the Company offered unsubordinated, unsecured bonds at Baht 300 million, 3-year maturity (due for redemption on November 9, 2026), interest rate 4.23 % per annum, interest paid every 6 months, offered for sale to institutional investors or major investors.

31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 9, 2023.