

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2024**

**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, 2023.

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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**MARCH 31, 2024**

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 subsidiaries have adopted the revised financial reporting standards 2023, 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 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, 2023.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2024**

**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, 2024 and 2023 are as follows:

	Pricing Policy	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<u>Subsidiary company</u>					
Expenses :					
Commission expenses	Agreed price	-	-	3,156,234.47	6,357,771.75
Sales promotion expenses	Agreed price	-	-	6,180,000.00	2,812,000.00
Interest expenses	Interest rate financial institutions	-	-	67,968.89	39,151.17
<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	249,000.00	249,000.00
Service center income					
Metro Mobile Co., Ltd.	Agreed price	1,291,460.71	1,021,697.49	1,291,460.71	1,021,697.49
Rental fee					
Car Loft Auto Import Co., Ltd.	Rental charge at 225,000 - 241,875 Baht/Month	725,625.00	675,000.00	-	-
Metro Mobile Co., Ltd.	Rental charge at 65,000 - 270,000 Baht/Month	1,020,996.00	810,000.00	-	-
		<u>1,746,621.00</u>	<u>1,485,000.00</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2024**

Pricing Policy	Baht				
	Consolidated financial statements		Separate financial statements		
	2024	2023	2024	2023	
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	5,508.00	33,186.70	5,508.00	33,186.70
Toyota Krungthai Co., Ltd.	Market price	3,519,467.74	4,434,277.86	3,367,801.69	3,996,456.91
Car Loft Auto Import Co., Ltd.	Market price	96,043.50	78,439.50	96,043.50	73,100.50
Mitsu Impresstion Co., Ltd.	Market price	608,838.65	187,187.67	608,838.65	187,187.67
Go Automobile Co., Ltd.	Market price	-	2,746.00	-	2,746.00
Metro Mobile Co., Ltd.	Market price	6,545.00	-	6,545.00	-
		<u>4,236,402.89</u>	<u>4,735,837.73</u>	<u>4,084,736.84</u>	<u>4,292,677.78</u>
Commission expense					
Siam Nissan Krungthai Co., Ltd.	Agreed price	643,616.04	533,664.49	643,616.04	533,664.49
Car Loft Auto Import Co., Ltd.	Agreed price	140,186.92	56,074.77	140,186.92	56,074.77
		<u>783,802.96</u>	<u>589,739.26</u>	<u>783,802.96</u>	<u>589,739.26</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	192,255,078.68	107,368,307.91	192,255,078.68	107,368,307.91
Car Loft Auto Import Co., Ltd.	Market price for major buyer	4,392,523.36	9,411,214.95	4,392,523.36	9,411,214.95
Mitsu Impresstion Co., Ltd.	At cost after deduct special discount	4,536,769.99	-	4,536,769.99	-
Metro Mobile Co., Ltd.	At cost after deduct special discount	-	6,250,115.88	-	6,250,115.88
		<u>201,184,372.03</u>	<u>123,884,392.76</u>	<u>201,184,372.03</u>	<u>123,884,392.76</u>

The outstanding between the Company, subsidiary and related companies as at March 31, 2024 and December 31, 2023 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<b><u>Outstanding balances at the statements of financial position</u></b>				
<b><u>Subsidiary company</u></b>				
Receivable - down payment	-	-	385,119.00	282,194.00
Other payable	-	-	52,854,551.47	50,470,356.59
Accrued expenses - commission	-	-	1,707,689.97	1,559,270.01
Accrued expenses - rebate	-	-	6,180,000.00	12,021,000.00
Accrued interest expenses	-	-	26,577.61	25,559.54
<b><u>Related company</u></b>				
Right-of-use assets				
Siam Nissan Krungthai Co., Ltd.	8,962,532.13	9,216,188.70	8,962,532.13	9,216,188.70
Lease liabilities				
Siam Nissan Krungthai Co., Ltd.	9,386,271.89	9,619,779.68	9,386,271.89	9,619,779.68

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Trade and other current payables				
Siam Nissan Krungthai Co., Ltd.	4,434.08	4,541.08	4,434.08	4,541.08
Toyota Krungthai Co., Ltd.	2,923,421.09	2,421,624.22	2,776,649.58	2,277,859.74
Car Loft Auto Import Co., Ltd.	97,341.44	26,304.88	97,341.44	6,853.14
Mitsu Impresstion Co., Ltd.	599,519.03	774,488.42	599,519.03	774,488.42
Metro Mobile Co., Ltd.	7,003.15	-	7,003.15	-
Total	<u>3,631,718.79</u>	<u>3,226,958.60</u>	<u>3,484,947.28</u>	<u>3,063,742.38</u>
Payables - purchase assets for leases				
Toyota Krungthai Co., Ltd.	71,939,834.72	15,834,292.58	71,939,834.72	15,834,292.58
Mitsu Impresstion Co., Ltd.	1,497,099.50	-	1,497,099.50	-
Metro Mobile Co., Ltd.	1,545,739.98	1,545,739.98	1,545,739.98	1,545,739.98
Total	<u>74,982,674.20</u>	<u>17,380,032.56</u>	<u>74,982,674.20</u>	<u>17,380,032.56</u>
Accrued expenses - commission				
Car Loft Import Co., Ltd.	30,000.00	150,000.00	30,000.00	150,000.00
Siam Nissan Krungthai Co., Ltd.	245,450.46	21,000.00	245,450.46	21,000.00
Total	<u>275,450.46</u>	<u>171,000.00</u>	<u>275,450.46</u>	<u>171,000.00</u>

Directors and executive remuneration for the three-month periods ended March 31, 2024 and 2023 consisted of :

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Directors	461,442.50	439,468.96
Executive directors	2,699,448.99	2,599,625.81
Executives	1,825,858.59	2,535,333.30
Total	<u>4,986,750.08</u>	<u>5,574,428.07</u>

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**MARCH 31, 2024**

**5. CASH AND CASH EQUIVALENTS**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Cash on hand	265,056.60	303,786.31	100,056.69	138,786.40
Cash at banks - current accounts	10,202,796.40	1,420,150.77	10,078,475.24	1,295,829.61
Cash at banks - savings accounts	39,934,181.74	56,863,717.51	39,934,181.74	56,863,717.51
Cash at banks - fixed 3 months	21,250.11	21,199.86	21,250.11	21,199.86
Total	<u>50,423,284.85</u>	<u>58,608,854.45</u>	<u>50,133,963.78</u>	<u>58,319,533.38</u>

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, 2024 and December 31, 2023, the Company has cash at banks-savings and fixed 3 months accounts has interest rate of 0.50% - 0.95% per annum and 0.20% - 0.95% per annum, respectively.

**6. TRADE AND OTHER CURRENT RECEIVABLES**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade receivables				
Undue	133,852,979.49	96,711,237.19	131,678,172.41	95,721,371.59
Over 0 months to 3 months	17,839,001.73	23,773,996.10	16,021,602.17	23,773,996.10
Over 3 months to 6 months	1,344,557.79	4,529,736.07	1,344,557.79	4,529,736.07
Over 6 months to 12 months	879,086.58	3,440,942.03	879,086.58	3,440,942.03
Over 12 months	7,726,616.78	5,978,465.18	7,726,616.78	5,978,465.18
Total	<u>161,642,242.37</u>	<u>134,434,376.57</u>	<u>157,650,035.73</u>	<u>133,444,510.97</u>
<u>Less</u> Allowance for expected credit losses	<u>(11,795,989.02)</u>	<u>(11,795,989.02)</u>	<u>(11,792,825.03)</u>	<u>(11,792,825.03)</u>
Trade receivables - net	<u>149,846,253.35</u>	<u>122,638,387.55</u>	<u>145,857,210.70</u>	<u>121,651,685.94</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, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Other current receivables				
Accrued incomes	11,725,469.58	10,157,333.90	11,550,395.71	10,121,759.59
Prepaid expenses	27,106,552.03	29,002,910.42	27,008,693.89	28,717,525.80
Insurance receivables	4,786,802.22	2,470,810.75	4,786,802.22	2,470,810.75
Other	2,271,902.87	2,438,676.53	628,093.10	644,947.95
Total other current receivables	<u>45,890,726.70</u>	<u>44,069,731.60</u>	<u>43,973,984.92</u>	<u>41,955,044.09</u>
Total trade and other current receivables	<u>195,736,980.05</u>	<u>166,708,119.15</u>	<u>189,831,195.62</u>	<u>163,606,730.03</u>
Trade receivables-net consisted of:				
Trade receivables of car leases	131,918,728.70	108,427,059.44	131,918,728.70	108,427,059.44
Trade receivables of sale of cars	17,927,524.65	14,211,328.11	13,938,482.00	13,224,626.50
Total	<u>149,846,253.35</u>	<u>122,638,387.55</u>	<u>145,857,210.70</u>	<u>121,651,685.94</u>

**7. RECEIVABLES UNDER FINANCE LEASE CONTRACTS**

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Receivables under finance lease contracts	67,687,722.37	69,516,852.23
<u>Less</u> Unearned interest income from receivables		
under finance lease contracts	(16,179,853.01)	(17,356,466.03)
Total	51,507,869.36	52,160,386.20
Current portion of receivables under finance lease		
contracts - net	(10,360,886.32)	(9,242,015.01)
Receivables under finance lease contracts - net	<u>41,146,983.04</u>	<u>42,918,371.19</u>

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**MARCH 31, 2024**

As at March 31, 2024 and December 31, 2023, the Company has Receivables under finance lease contracts and the details were as below:

	Baht			
	Consolidated/Separate financial statements			
	As at March 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	Receivables under finance lease contracts due over 5 years	Total
Receivables under finance lease contracts	14,673,790.22	40,746,600.08	12,267,332.07	67,687,722.37
<u>Less</u> Unearned interest income from receivables under finance lease contracts	(4,312,903.90)	(9,863,605.85)	(2,003,343.26)	(16,179,853.01)
Receivables under finance lease contracts - net	<u>10,360,886.32</u>	<u>30,882,994.23</u>	<u>10,263,988.81</u>	<u>51,507,869.36</u>

	Baht			
	Consolidated/Separate financial statements			
	As at December 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	13,714,216.09	42,682,932.07	13,119,704.07	69,516,852.23
<u>Less</u> Unearned interest income from receivables under finance lease contracts	(4,472,201.08)	(10,613,992.37)	(2,270,272.58)	(17,356,466.03)
Receivables under finance lease contracts - net	<u>9,242,015.01</u>	<u>32,068,939.70</u>	<u>10,849,431.49</u>	<u>52,160,386.20</u>

## 8. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Used car	289,116,174.15	220,882,186.05	270,909,478.39	202,935,634.14
Spare parts of car	1,342,018.52	1,430,966.71	1,342,018.52	1,430,966.71
Total	<u>290,458,192.67</u>	<u>222,313,152.76</u>	<u>272,251,496.91</u>	<u>204,366,600.85</u>



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**9. OTHER CURRENT FINANCIAL ASSETS**

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Financial assets designated to measure at fair value through profit or loss		
Unit trust - Mutual fund	4,000,000.00	222,720.08
<u>Add Unrealized gain on measurement</u>	<u>1,579.58</u>	<u>472.03</u>
Other current financial assets	<u>4,001,579.58</u>	<u>223,192.11</u>

**10. FIXED DEPOSIT USING FOR GUARANTEE**

As at March 31, 2024 and December 31, 2023, the Company has fixed deposit accounts with a local commercial banks 2 credit lines, respectively, which 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, 2024 and December 31, 2023, the fixed deposit accounts has interest rate of 0.75% per annum.

**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
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<u>Subsidiary company</u>								
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	<u>243,033,129.49</u>	<u>242,956,231.63</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>
					<u>243,033,129.49</u>	<u>242,956,231.63</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>

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**12. ASSETS FOR LEASES**

Movements of the assets for leases account for the three-month period ended March 31, 2024 are summarized as follows.

	<u>Baht</u>
	<u>Consolidated/Separate</u>
	<u>financial statements</u>
<b>At cost</b>	
Balance as at December 31, 2023	7,636,229,342.31
Acquisitions during the period	306,110,340.07
Transferred in (transferred out) during the period	<u>(415,869,288.71)</u>
Balance as at March 31, 2024	<u>7,526,470,393.67</u>
<b>Accumulated depreciation</b>	
Balance as at December 31, 2023	(2,909,201,110.47)
Depreciation for the period	(224,852,067.94)
(Transferred in) transferred out during the period	<u>271,886,710.62</u>
Balance as at March 31, 2024	<u>(2,862,166,467.79)</u>
<b>Net book value</b>	
Balance as at December 31, 2023	<u>4,727,028,231.84</u>
Balance as at March 31, 2024	<u>4,664,303,925.88</u>

As at March 31, 2024 and December 31, 2023, the Company has cars for leases under lease liabilities as follows:-

	<u>Amount (Cars)</u>		<u>Net value (Baht)</u>	
	<u>As at March</u>	<u>As at December</u>	<u>As at March</u>	<u>As at December</u>
	<u>31, 2024</u>	<u>31, 2023</u>	<u>31, 2024</u>	<u>31, 2023</u>
Cars	2,780	2,864	1,774,723,037.98	1,866,692,566.91

As at March 31, 2024 and December 31, 2023, the Company has transferred the right of 1,318 and 1,471 cars' registers, respectively as collateral for long-term loans from 4 and 3 local financial institutions, respectively, (see Note 19).

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**MARCH 31, 2024**

As at March 31, 2024 and December 31, 2023, 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, 2024	As at December 31, 2023
Under 1 year	1,136,536,556.53	1,170,863,016.63
Over 1 year to 5 years	1,803,751,267.52	1,794,490,544.79
Total	<u>2,940,287,824.05</u>	<u>2,965,353,561.42</u>

**13. PROPERTY, PLANT AND EQUIPMENT**

Movements of the property, plant and equipment account for the three-month period ended March 31, 2024 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
<b>At cost</b>		
Balance as at December 31, 2023	213,268,026.47	27,035,973.01
Acquisitions during the period	900,087.33	862,632.66
Balance as at March 31, 2024	<u>214,168,113.80</u>	<u>27,898,605.67</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2023	(46,840,513.25)	(25,015,937.51)
Depreciation for the period	(743,777.86)	(246,856.35)
Balance as at March 31, 2024	<u>(47,584,291.11)</u>	<u>(25,262,793.86)</u>
<b>Net book value</b>		
Balance as at December 31, 2023	<u>166,427,513.22</u>	<u>2,020,035.50</u>
Balance as at March 31, 2024	<u>166,583,822.69</u>	<u>2,635,811.81</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
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**14. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets account for the three-month period ended March 31, 2024 are summarized as follows.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at December 31, 2023	93,304,918.00	33,590,199.37
Additions during the period	2,534,291.85	2,534,291.85
Depreciation for the period	<u>(4,558,621.36)</u>	<u>(914,619.40)</u>
Net book value as at March 31, 2024	<u>91,280,588.49</u>	<u>35,209,871.82</u>

**15. INTANGIBLE ASSETS**

Movements of the intangible assets account for the three-month period ended March 31, 2024 are summarized as follows.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at December 31, 2023	14,803,611.01	13,553,070.20
Transfer out	(3,000.00)	(3,000.00)
Amortization for the period	<u>(110,898.78)</u>	<u>(21,797.30)</u>
Net book value as at March 31, 2024	<u>14,689,712.23</u>	<u>13,528,272.90</u>

**16. DEFERRED TAX ASSETS AND LIABILITIES**

Deferred tax assets and liabilities as follows:-

	Baht			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	As at March	As at December	As at March	As at December
	<u>31, 2024</u>	<u>31, 2023</u>	<u>31, 2024</u>	<u>31, 2023</u>
Deferred tax assets	51,158,406.52	56,697,076.98	38,157,523.88	43,044,535.89
Deferred tax liabilities	<u>(24,690,502.91)</u>	<u>(26,107,504.24)</u>	<u>(13,614,576.99)</u>	<u>(14,308,548.81)</u>
	<u>26,467,903.61</u>	<u>30,589,572.74</u>	<u>24,542,946.89</u>	<u>28,735,987.08</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
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Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2024, are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at Dec. 31, 2023	Revenue (expenses) during the period In profit or loss	Balance as at Mar. 31, 2024 In other comprehensive income	
Deferred tax assets:				
Loss from remeasuring of derivative instruments	21,535.37	-	356,601.08	378,136.45
Leases liabilities	18,573,540.25	(791,361.79)	-	17,782,178.46
Provision for employee benefit	6,109,272.63	150,780.41	-	6,260,053.04
Tax losses carry forward	31,992,728.73	(5,254,690.16)	-	26,738,038.57
Total	<u>56,697,076.98</u>	<u>(5,895,271.54)</u>	<u>356,601.08</u>	<u>51,158,406.52</u>
Deferred tax liabilities:				
Inventories	462,153.76	(1,311,973.87)	-	1,774,127.63
Assets for leases	8,495,711.59	1,879,593.32	-	6,616,118.27
Right-of-use assets	17,149,638.89	849,381.88	-	16,300,257.01
Total	<u>26,107,504.24</u>	<u>1,417,001.33</u>	<u>-</u>	<u>24,690,502.91</u>
	Baht			
	Separate financial statements			
	Balance as at Dec. 31, 2023	Revenue (expenses) during the period In profit or loss	Balance as at Mar. 31, 2024 In other comprehensive income	
Deferred tax assets:				
Loss from remeasuring of derivative instruments	21,535.37	-	356,601.08	378,136.45
Leases liabilities	5,599,544.86	(111,097.80)	-	5,488,447.06
Provision for employee benefit	5,430,726.93	122,174.87	-	5,552,901.80
Tax loss carry forward	31,992,728.73	(5,254,690.16)	-	26,738,038.57
Total	<u>43,044,535.89</u>	<u>(5,243,613.09)</u>	<u>356,601.08</u>	<u>38,157,523.88</u>
Deferred tax liabilities:				
Inventories	462,153.76	(1,311,973.87)	-	1,774,127.63
Assets for leases	8,495,711.59	1,879,593.32	-	6,616,118.27
Right-of-use assets	5,350,683.46	126,352.37	-	5,224,331.09
Total	<u>14,308,548.81</u>	<u>693,971.82</u>	<u>-</u>	<u>13,614,576.99</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
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**17. OTHER NON - CURRENT ASSETS**

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Deposit	4,139,278.49	4,245,775.22	334,828.96	441,325.69
Withholding tax deducted at source	191,678,838.63	177,964,714.29	191,605,584.24	177,891,459.90
<u>Less allowance for the refund</u>	<u>(30,792,756.63)</u>	<u>(29,270,301.48)</u>	<u>(30,792,756.63)</u>	<u>(29,270,301.48)</u>
Withholding tax deducted at source - net	160,886,082.00	148,694,412.81	160,812,827.61	148,621,158.42
Total	<u>165,025,360.49</u>	<u>152,940,188.03</u>	<u>161,147,656.57</u>	<u>149,062,484.11</u>

On January 24, 2024, the Company received a refund of withholding tax for the years 2022, totaling Baht 58.20 million. The Company therefore reclassified such the refund of withholding tax as current assets in the statement of financial position as at December 31, 2023.

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

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Promissory notes	30,000,000.00	-
Total	<u>30,000,000.00</u>	<u>-</u>

As at March 31, 2024 and December 31, 2023, the Company has the bank overdrafts with the two local commercial banks, with a 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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**MARCH 31, 2024**

As at March 31, 2024 and December 31, 2023, the Company has short-term loans in promissory notes with five local commercial banks and the details 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 March 31, 2024	As at December 31, 2023
Long-term loans from financial institutions	627,601,525.21	641,779,554.59
<u>Less</u> Current portion due within one year	<u>(261,038,236.15)</u>	<u>(330,757,231.21)</u>
Long-term loans from financial institutions - net	<u>366,563,289.06</u>	<u>311,022,323.38</u>

As at March 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	1,005	251.80	Fixed Rate	4.46	Apr. 20 - Jul. 26	307
2	200	200.00	MLR - 2.705%	3.19	Sep. 20 - Nov. 24	174
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	284
5	160	160.00	MLR - 2.705%	2.55	Nov. 22 - May. 27	204
6	100	100.00	Fixed Rate	2.78	Aug. 23 - Aug. 26	147
7	300	105.00	THOR Compound +1.03% -1.20%	1.31	Dec. 23 - Mar. 29	148
	<u>2,015</u>	<u>1,066.80</u>		<u>18.52</u>		<u>1,318</u>

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
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As at December 31, 2023, 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	1,005	352.38	Fixed Rate	6.08	Feb. 20 - Jul. 26	435
2	300	300.00	MLR - 2.705%	4.79	Mar. 20 - Nov. 24	338
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	285
5	160	160.00	MLR - 2.705%	2.55	Nov. 22 - May. 27	204
6	100	100.00	Fixed Rate	2.78	Aug. 23 - Aug. 26	147
7	300	5.00	THOR Compound+1.03%	0.06	Dec. 23 - Dec. 28	8
	<u>2,115</u>	<u>1,167.38</u>		<u>20.49</u>		<u>1,471</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, 2024 and December 31, 2023, the movement in long-term loans from financial institutions are as follows:-

	Baht	
	<u>Consolidated/Separate financial statements</u>	
	As at March 31, 2024	As at December 31, 2023
Balance beginning of the period	641,779,554.59	684,706,645.34
<u>Add</u> loan increase during the period	100,000,000.00	236,424,281.40
<u>Less</u> repayment during the period	<u>(114,178,029.38)</u>	<u>(279,351,372.15)</u>
Balance ending of the period	<u>627,601,525.21</u>	<u>641,779,554.59</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, 2024**

**20. LEASE LIABILITIES**

Movements of the lease liabilities account for the three-month period ended March 31, 2024 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	1,760,849,694.43	1,695,979,717.48
Additions during the period	31,460,629.89	31,460,629.89
Accretion of interest	13,798,225.40	13,143,235.18
Payments in the period	(145,633,820.69)	(141,619,496.11)
Difference from rental reduction	(41,985.61)	-
As at March 31, 2024	1,660,432,743.42	1,598,964,086.44
<u>Less current portion</u>	<u>(498,487,518.53)</u>	<u>(486,021,404.57)</u>
Lease liabilities - net of current portion	<u>1,161,945,224.89</u>	<u>1,112,942,681.87</u>

Amounts recognized in the statement of comprehensive income for the three-month periods ended March 31, 2024 and 2023 are comprise;

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	4,558,621.36	4,081,369.82	914,619.40	634,708.17
Interest expenses	13,798,225.40	6,056,823.83	13,143,235.18	5,411,299.36
Expense relating to short-term leases	92,961.97	68,147.19	74,961.85	68,147.19
	<u>18,449,808.73</u>	<u>10,206,340.84</u>	<u>14,132,816.43</u>	<u>6,114,154.72</u>

For the three-month periods ended March 31, 2024 and 2023, the total cash outflow for leases on consolidated financial statements amount to Baht 145.73 million and Baht 78.91 million, respectively separated financial statements amount to Baht 141.69 million and Baht 75.00 million, respectively.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2024**

**21. DEBENTURES**

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2024	As at December 31, 2023
Unsecured debentures - at face value	750,000,000.00	750,000,000.00
<u>Less</u> Deferred expenses on debentures issuance	(881,923.87)	(1,014,979.99)
	749,118,076.13	748,985,020.01
<u>Less</u> Current portion due within one year	(449,747,778.49)	-
Debentures - net	<u>299,370,297.64</u>	<u>748,985,020.01</u>

As at March 31, 2024 and December 31, 2023, 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. 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

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
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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, 2024	At as December 31, 2023	As at March 31, 2024	At as December 31, 2023
Provisions for employee benefits at beginning of period	30,546,363.18	27,609,883.12	27,153,634.67	24,760,868.63
Current service costs and interest	753,902.04	2,936,480.06	610,874.34	2,392,766.04
Provisions for employee benefits at ending of period	<u>31,300,265.22</u>	<u>30,546,363.18</u>	<u>27,764,509.01</u>	<u>27,153,634.67</u>

The statements of comprehensive income

For the three-month periods ended March 31, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs and interest				
Service costs	563,380.63	557,378.79	445,414.08	442,533.00
Interest expenses	190,521.41	176,741.22	165,460.26	155,658.51
Total	<u>753,902.04</u>	<u>734,120.01</u>	<u>610,874.34</u>	<u>598,191.51</u>

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**MARCH 31, 2024**

**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,	
	2024	2023	2024	2023
Interest income	113,931.66	41,873.21	113,931.66	41,873.21
Penalty of cancelled contracts	1,633,507.02	581,203.46	1,633,507.02	581,203.46
Repairing service income	1,291,460.71	1,021,697.49	1,291,460.71	1,021,697.49
Commission income	1,312,328.57	4,059,769.71	32,000.00	638,678.70
Others	8,558,391.66	7,230,694.66	5,578,005.94	3,385,584.32
Total	12,909,619.62	12,935,238.53	8,648,905.33	5,669,037.18

**24. TAX EXPENSES**

Major components of tax expenses for the three-month periods ended March 31, 2024 and 2023 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,	
	2024	2023	2024	2023
Tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax for the period	53,231.28	455,137.40	-	-
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	4,478,270.21	18,586,105.21	4,549,641.27	18,642,121.76
Total	4,531,501.49	19,041,242.61	4,549,641.27	18,642,121.76
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	356,601.08	-	356,601.08	-
Total	356,601.08	-	356,601.08	-

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**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, 2024 and 2023

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period attributable to ordinary shareholders (Baht)	15,220,724.34	74,204,667.74	15,143,826.48	72,456,082.60
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)	0.06	0.30	0.06	0.29

**26. COMMITMENTS AND CONTINGENT LIABILITIES**

**26.1 Commitments of services contracts**

As at March 31, 2024, 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, 2024, 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 1.70 million and Baht 0.61 million, respectively (included VAT).

**26.3 Guarantee**

As at March 31, 2024, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 121.67 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.

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2024**

**27. SEGMENT INFORMATION**

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

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, 2024 and 2023 as follows :-

	Consolidated financial statements (Thousand Baht)					
	Car rent of operating		Used car distribution		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Income on car leases	339,067	330,633	-	-	339,067	330,633
Income on sale of cars	128,054	222,269	10,874	25,154	138,928	247,423
Total	467,121	552,902	10,874	25,154	477,995	578,056
Cost						
Cost of car leases	306,937	281,503	-	-	306,937	281,503
Cost of sale of cars	84,256	127,828	10,289	22,510	94,545	150,338
Total	391,193	409,331	10,289	22,510	401,482	431,841
Gross profit	75,928	143,571	585	2,644	76,513	146,215
<u>Total assets as at March 31,</u>						
Assets for leases	4,664,304	4,207,897	-	-	4,664,304	4,207,897
Fixed assets	2,636	2,134	163,948	165,649	166,584	167,783
Right-of-use assets	35,210	24,916	56,071	47,834	91,281	72,750
Intangible assets	13,528	13,476	1,161	1,131	14,689	14,607
Other assets	897,179	1,012,978	30,996	30,118	928,175	1,043,096
Total	5,612,857	5,261,401	252,176	244,732	5,865,033	5,506,133

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.)**  
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**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, 2024		As at December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	749,118,076.13	749,108,866.50	748,985,020.01	746,112,046.50

28.2 Fair value hierarchy

As at March 31, 2024, 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 assets measured at fair value</b>				
Other current financial assets				
- Mutual fund	-	4,001,579.58	-	4,001,579.58
<b>Financial liabilities measured at fair value</b>				
Other non-current financial liabilities				
- Derivative liabilities	-	1,890,682.27	-	1,890,682.27

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

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2024**

Valuation techniques and inputs for Level 2 valuations

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

The fair value of interest rate swap contracts were calculated using the rates quoted by the Company and its subsidiary's and bankers which were based on market conditions existing at the statement of financial position date.

**29. EVENTS AFTER THE REPORTING PERIOD**

At the ordinary shareholders' meeting for the year 2024 held on April 25, 2024, the shareholders unanimously approved to pay dividend from the Company operation year 2023 to the shareholders with Baht 0.37 per share, in the amount of Baht 92.50 million. The dividend paid in the amount of Baht 65 million, appropriated for 250,000,000 shares of Baht 0.26 each was paid on September 13, 2023, 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 24, 2024.

**30. RECLASSIFICATION**

Certain accounts in the 2023 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity.

The reclassifications are as follow:

	Baht		
	Consolidated financial statements		
	Before Reclassification	Reclassification	After Reclassification
<b><u>Statement of financial position</u></b>			
As at December 31, 2023			
Accrued income tax	-	20,930.80	20,930.80
Other current liabilities	11,289,257.12	(20,930.80)	11,268,326.32
<b><u>Statement of comprehensive income</u></b>			
For the three-month period ended March 31, 2023			
Interest income from finance lease contracts	-	458,706.27	458,706.27
Other income	13,393,944.80	(458,706.27)	12,935,238.53



**"UNAUDITED"**

**"REVIEWED"**

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**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2024**

	Baht		
	Separate financial statements		
	Before Reclassification	Reclassification	After Reclassification
<b><u>Statement of comprehensive income</u></b>			
For the three-month period ended March 31, 2023			
Interest income from finance lease contracts	-	458,706.27	458,706.27
Other income	6,127,743.45	(458,706.27)	5,669,037.18

**31. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 10, 2024.