

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS
JUNE 30, 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 Bangkok, 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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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 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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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 six-month periods ended June 30, 2024 and 2023 are as follows:

Pricing Policy	Baht				
	For the three-month periods ended June 30,		For the six-month periods ended June 30,		
	2024	2023	2024	2023	
<u>Transactions in the statements of comprehensive income</u>					
<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	498,000.00	498,000.00
Metro Mobile Co., Ltd.	Agreed price by area 106 sqm., rental charge at 30,740 Baht/Month	92,220.00	-	92,220.00	-
		<u>341,220.00</u>	<u>249,000.00</u>	<u>590,220.00</u>	<u>498,000.00</u>
Service center income					
Metro Mobile Co., Ltd.	Agreed price	1,417,599.98	1,184,091.25	2,709,060.69	2,205,788.74
Rental fee.					
Car Loft Auto Import Co., Ltd.	Rental charge at 225,000 - 241,875 Baht/Month	725,625.00	675,000.00	1,451,250.00	1,350,000.00
Metro Mobile Co., Ltd.	Rental charge at 65,000 - 270,000 Baht/Month	1,020,996.00	810,000.00	2,041,992.00	1,620,000.00
		<u>1,746,621.00</u>	<u>1,485,000.00</u>	<u>3,493,242.00</u>	<u>2,970,000.00</u>
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	33,465.50	44,142.40	38,973.50	77,329.10
Toyota Krungthai Co., Ltd.	Market price	4,234,189.70	4,095,503.25	7,753,657.44	8,529,781.11
Car Loft Auto Import Co., Ltd.	Market price	216,728.45	95,194.00	312,771.95	173,633.50
Mitsu Impression Co., Ltd.	Market price	276,794.75	547,578.85	885,633.40	734,766.52
Go Automobile Co., Ltd.	Market price	-	45,437.50	-	48,183.50
Metro Mobile Co., Ltd.	Market price	15,973.00	-	22,518.00	-
		<u>4,777,151.40</u>	<u>4,827,856.00</u>	<u>9,013,554.29</u>	<u>9,563,693.73</u>

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		Baht			
		For the three-month periods		For the six-month periods	
		ended June 30,		ended June 30,	
Pricing Policy		2024	2023	2024	2023
Commission expense					
Siam Nissan Krungthai Co., Ltd.	Agreed price	684,700.52	285,283.18	1,328,316.56	818,947.66
Car Loft Auto Import Co., Ltd.	Agreed price	280,373.82	28,037.38	420,560.74	84,112.15
		<u>965,074.34</u>	<u>313,320.56</u>	<u>1,748,877.30</u>	<u>903,059.81</u>
Purchase of assets :					
Cars for leases					
Siam Nissan Krungthai Co., Ltd.	Market price after deduct special discount	-	-	-	854,754.02
Toyota Krungthai Co., Ltd.	Market price after deduct special discount	157,117,031.07	128,473,249.78	349,372,109.75	235,841,557.69
Mitsu Impression Co., Ltd.	Market price after deduct special discount	3,541,139.91	1,438,798.60	8,077,909.90	1,438,798.60
Go Automobile Co., Ltd.	Market price after deduct special discount	-	1,971,028.04	-	1,971,028.04
Metro Mobile Co., Ltd.	Market price after deduct special discount	49,705,914.02	4,829,166.36	49,705,914.02	11,079,282.24
Car Loft Auto Import Co., Ltd.	Market price for major buyer	4,392,523.37	12,728,971.96	8,785,046.73	22,140,186.92
		<u>214,756,608.37</u>	<u>149,441,214.74</u>	<u>415,940,980.40</u>	<u>273,325,607.51</u>
<u>Separate financial statements</u>					
<u>Subsidiary company</u>					
Revenue :					
Income on sale of cars	At cost	16,285,046.73	-	16,285,046.73	-
Expenses :					
Commission expenses	Agreed price	3,521,929.90	5,802,666.01	6,678,164.37	12,160,437.76
Sales promotion expenses	Agreed price	7,110,000.00	2,296,000.00	13,290,000.00	5,108,000.00
Interest expenses	Interest rate financial institutions	75,913.50	45,049.14	143,882.39	84,200.31
<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	498,000.00	498,000.00
Metro Mobile Co., Ltd.	Agreed price by area 106 sqm., rental charge at 30,740 Baht/Month	92,220.00	-	92,220.00	-
		<u>341,220.00</u>	<u>249,000.00</u>	<u>590,220.00</u>	<u>498,000.00</u>
Service center income					
Metro Mobile Co., Ltd.	Agreed price	1,417,599.98	1,184,091.25	2,709,060.69	2,205,788.74
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	2,344.00	44,142.40	7,852.00	77,329.10
Toyota Krungthai Co., Ltd.	Market price	4,134,785.37	3,610,750.62	7,502,587.06	7,607,207.53
Car Loft Auto Import Co., Ltd.	Market price	216,728.45	90,323.00	312,771.95	163,423.50
Mitsu Impression Co., Ltd.	Market price	276,794.75	547,578.85	885,633.40	734,766.52
Go Automobile Co., Ltd.	Market price	-	45,437.50	-	48,183.50
Metro Mobile Co., Ltd.	Market price	15,973.00	-	22,518.00	-
		<u>4,646,625.57</u>	<u>4,338,232.37</u>	<u>8,731,362.41</u>	<u>8,630,910.15</u>
Commission expense					
Siam Nissan Krungthai Co., Ltd.	Agreed price	684,700.52	285,283.18	1,328,316.56	818,947.66
Car Loft Auto Import Co., Ltd.	Agreed price	280,373.82	28,037.38	420,560.74	84,112.15
		<u>965,074.34</u>	<u>313,320.56</u>	<u>1,748,877.30</u>	<u>903,059.81</u>

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Pricing Policy		Baht			
		For the three-month periods		For the six-month periods	
		ended June 30,		ended June 30,	
		2024	2023	2024	2023
Purchase of assets :					
Car for leases					
Siam Nissan Krungthai Co., Ltd.	Market price after deduct special discount	-	-	-	854,754.02
Toyota Krungthai Co., Ltd.	Market price after deduct special discount	157,117,031.07	128,473,249.78	349,372,109.75	235,841,557.69
Mitsu Impression Co., Ltd.	Market price after deduct special discount	3,541,139.91	1,438,798.60	8,077,909.90	1,438,798.60
Go Automobile Co., Ltd.	Market price after deduct special discount	-	1,971,028.04	-	1,971,028.04
Metro Mobile Co., Ltd.	Market price after deduct special discount	49,705,914.02	4,829,166.36	49,705,914.02	11,079,282.24
Car Loft Auto Import Co., Ltd.	Market price for major buyer	4,392,523.37	12,728,971.96	8,785,046.73	22,140,186.92
		<u>214,756,608.37</u>	<u>149,441,214.74</u>	<u>415,940,980.40</u>	<u>273,325,607.51</u>

The outstanding between the Company, subsidiary and related companies as at June 30, 2024 and December 31, 2023 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Outstanding balances at the statements of financial position				
Subsidiary company				
Receivable - down payment	-	-	669,121.00	282,194.00
Other payable	-	-	59,446,743.84	50,470,356.59
Accrued expenses – commission	-	-	1,665,203.58	1,559,270.01
Accrued expenses – rebate	-	-	7,110,000.00	12,021,000.00
Accrued expenses - expenses	-	-	28,331.99	25,559.54
Related companies				
Right-of-use assets				
Siam Nissan Krungthai Co., Ltd.	8,708,875.56	9,216,188.70	8,708,875.56	9,216,188.70
Lease liabilities				
Siam Nissan Krungthai Co., Ltd.	9,151,133.16	9,619,779.68	9,151,133.16	9,619,779.68
Trade and other current payables				
Siam Nissan Krungthai Co., Ltd.	22,900.00	4,541.08	-	4,541.08
Toyota Krungthai Co., Ltd.	2,739,026.61	2,421,624.22	2,694,134.86	2,277,859.74
Car Loft Auto Import Co., Ltd.	13,404.22	26,304.88	13,404.22	6,853.14
Mitsu Impression Co., Ltd.	126,503.43	774,488.42	126,503.43	774,488.42
Metro Mobile Co., Ltd.	9,514.46	-	9,514.46	-
Total	<u>2,911,348.72</u>	<u>3,226,958.60</u>	<u>2,843,556.97</u>	<u>3,063,742.38</u>
Payables - purchase assets for leases				
Toyota Krungthai Co., Ltd.	64,936,215.44	15,834,292.58	64,936,215.44	15,834,292.58
Metro Mobile Co., Ltd.	874,603.98	1,545,739.98	874,603.98	1,545,739.98
Total	<u>65,810,819.42</u>	<u>17,380,032.56</u>	<u>65,810,819.42</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.	339,740.20	21,000.00	339,740.20	21,000.00
Total	<u>369,740.20</u>	<u>171,000.00</u>	<u>369,740.20</u>	<u>171,000.00</u>

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Directors and executive remuneration for the three-month and six-month periods ended June 30, 2024 and 2023 consisted of :

	Consolidated/Separate financial statements (Baht)			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Directors	547,139.06	487,810.63	1,008,581.56	927,279.59
Executive directors	2,883,590.77	2,806,218.53	5,583,039.76	5,405,844.35
Executives	1,874,487.49	1,839,661.20	3,700,346.08	4,374,994.49
Total	<u>5,305,217.32</u>	<u>5,133,690.36</u>	<u>10,291,967.40</u>	<u>10,708,118.43</u>

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Cash on hand	582,575.77	303,786.31	417,575.86	138,786.40
Cash at banks - current accounts	10,430,571.88	1,420,150.77	10,301,250.72	1,295,829.61
Cash at banks - savings accounts	37,921,199.22	56,863,717.51	37,921,199.22	56,863,717.51
Cash at banks - fixed 3 months	21,299.94	21,199.86	21,299.94	21,199.86
Total	<u>48,955,646.81</u>	<u>58,608,854.45</u>	<u>48,661,325.74</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 June 30, 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.

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6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade receivables				
Undue	112,957,812.29	96,711,237.19	112,169,578.37	95,721,371.59
Over 0 months to 3 months	20,456,179.01	23,773,996.10	17,293,309.06	23,773,996.10
Over 3 months to 6 months	8,659,489.30	4,529,736.07	8,659,489.30	4,529,736.07
Over 6 months to 12 months	4,097,135.38	3,440,942.03	4,097,135.38	3,440,942.03
Over 12 months	6,073,890.92	5,978,465.18	6,073,890.92	5,978,465.18
Total	152,244,506.90	134,434,376.57	148,293,403.03	133,444,510.97
<u>Less</u> Allowance for expected credit losses	(10,740,188.10)	(11,795,989.02)	(10,737,024.11)	(11,792,825.03)
Trade receivables - net	<u>141,504,318.80</u>	<u>122,638,387.55</u>	<u>137,556,378.92</u>	<u>121,651,685.94</u>
Other current receivables				
Accrued incomes	11,817,989.44	10,157,333.90	11,477,298.87	10,121,759.59
Prepaid expenses	23,113,097.67	29,002,910.42	22,577,230.61	28,717,525.80
Insurance receivables	5,229,113.79	2,470,810.75	5,229,113.79	2,470,810.75
Other	1,981,792.68	2,438,676.53	748,339.98	644,947.95
Total other current receivables	42,141,993.58	44,069,731.60	40,031,983.25	41,955,044.09
Total trade and other current receivables	<u>183,646,312.38</u>	<u>166,708,119.15</u>	<u>177,588,362.17</u>	<u>163,606,730.03</u>
Trade receivables-net consisted of:				
Trade receivables of car leases	120,940,282.35	108,427,059.44	120,940,282.35	108,427,059.44
Trade receivables of sale of cars	20,564,036.45	14,211,328.11	16,616,096.57	13,224,626.50
Total	<u>141,504,318.80</u>	<u>122,638,387.55</u>	<u>137,556,378.92</u>	<u>121,651,685.94</u>

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7. RECEIVABLES UNDER FINANCE LEASE CONTRACTS

This account consisted of:

	Baht	
	<u>Consolidated/Separate financial statements</u>	
	As at June 30, 2024	As at December 31, 2023
Receivables under finance lease contracts	65,140,131.87	69,516,852.23
<u>Less</u> Unearned interest income from receivables under finance lease contracts	(15,041,666.91)	(17,356,466.03)
Total	50,098,464.96	52,160,386.20
Current portion of receivables under finance lease contracts	(10,765,098.10)	(9,242,015.01)
Receivables under finance lease contracts - net	<u>39,333,366.86</u>	<u>42,918,371.19</u>

As at June 30, 2024 and December 31, 2023, the Company has receivables under finance lease contracts and the details were as below:

	Baht			
	<u>Consolidated/Separate financial statements</u>			
	As at June 30, 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	14,914,903.74	38,810,268.07	11,414,960.06	65,140,131.87
<u>Less</u> Unearned interest income from receivables under finance lease contracts	(4,149,805.64)	(9,140,658.51)	(1,751,202.76)	(15,041,666.91)
Receivables under finance lease contracts - net	<u>10,765,098.10</u>	<u>29,669,609.56</u>	<u>9,663,757.30</u>	<u>50,098,464.96</u>

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	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	<u>(4,472,201.08)</u>	<u>(10,613,992.37)</u>	<u>(2,270,272.58)</u>	<u>(17,356,466.03)</u>
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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Used car	359,965,969.87	220,882,186.05	346,580,057.44	202,935,634.14
Spare parts of car	1,343,091.91	1,430,966.71	1,343,091.91	1,430,966.71
Total	<u>361,309,061.78</u>	<u>222,313,152.76</u>	<u>347,923,149.35</u>	<u>204,366,600.85</u>

9. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Financial assets designated to measure at fair value through profit or loss		
Unit trust - Mutual fund	8,011,679.80	222,720.08
<u>Add</u> Unrealized gain on measurement	<u>9,957.13</u>	<u>472.03</u>
Other current financial assets	<u>8,021,636.93</u>	<u>223,192.11</u>

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10. FIXED DEPOSIT USING FOR GUARANTEE

As at June 30, 2024 and December 31, 2023, the Company has fixed deposit accounts with a local commercial bank 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).
	10	- Bank overdrafts credit line of Baht 20 million (see Note 18).
	<u>50</u>	

As at June 30, 2024 and December 31, 2023, the fixed deposit accounts has interest rate of 0.75% - 1.15% per annum and 0.75% 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Subsidiary company</u>								
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	245,029,205.74	242,956,231.63	48,812,300.00	48,812,300.00
					<u>245,029,205.74</u>	<u>242,956,231.63</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>

12. ASSETS FOR LEASES

Movements of the assets for leases account for the six-month period ended June 30, 2024 are summarized as follows.

	Baht
	Consolidated/Separate financial statements
At cost	
Balance as at December 31, 2023	7,636,229,342.31
Acquisitions during the period	669,578,689.58
Transferred in (transferred out) during the period	(836,449,394.53)
Balance as at June 30, 2024	<u>7,469,358,637.36</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
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	<u>Baht</u>
	<u>Consolidated/Separate</u>
	<u>financial statements</u>
Accumulated depreciation	
Balance as at December 31, 2023	(2,909,201,110.47)
Depreciation for the period	(444,172,647.89)
(Transferred in) transferred out during the period	<u>517,873,770.23</u>
Balance as at June 30, 2024	<u>(2,835,499,988.13)</u>
Net book value	
Balance as at December 31, 2023	<u>4,727,028,231.84</u>
Balance as at June 30, 2024	<u>4,633,858,649.23</u>

As at June 30, 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 June</u>	<u>As at December</u>	<u>As at June</u>	<u>As at December</u>
	<u>30, 2024</u>	<u>31, 2023</u>	<u>30, 2024</u>	<u>31, 2023</u>
Cars	2,893	2,864	1,777,844,418.76	1,866,692,566.91

As at June 30, 2024 and December 31, 2023, the Company has transferred the right of 1,385 and 1,471 cars' registers, respectively as collateral for long-term loans from 4 and 3 local financial institutions, respectively, (see Note 19).

As at June 30, 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 :-

	<u>Baht</u>	
	<u>As at June</u>	<u>As at December</u>
	<u>30, 2024</u>	<u>31, 2023</u>
Under 1 year	1,142,826,212.98	1,170,863,016.63
Over 1 year to 5 years	<u>1,848,841,699.46</u>	<u>1,794,490,544.79</u>
Total	<u>2,991,667,912.44</u>	<u>2,965,353,561.42</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2024

13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the six-month period ended June 30, 2024 are summarized as follows.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
At cost		
Balance as at December 31, 2023	213,268,026.47	27,035,973.01
Acquisitions during the period	1,229,582.54	1,080,235.12
Disposals and write-off during the period	<u>(2,455,908.13)</u>	<u>(2,455,908.13)</u>
Balance as at June 30, 2024	<u>212,041,700.88</u>	<u>25,660,300.00</u>
Accumulated depreciation		
Balance as at December 31, 2023	(46,840,513.25)	(25,015,937.51)
Depreciation for the period	(1,503,571.57)	(504,170.53)
Accumulated depreciation on disposals and write-off	<u>2,455,773.13</u>	<u>2,455,773.13</u>
Balance as at June 30, 2024	<u>(45,888,311.69)</u>	<u>(23,064,334.91)</u>
Net book value		
Balance as at December 31, 2023	<u>166,427,513.22</u>	<u>2,020,035.50</u>
Balance as at June 30, 2024	<u><u>166,153,389.19</u></u>	<u><u>2,595,965.09</u></u>

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the six-month period ended June 30, 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	8,065,864.35	2,588,961.85
Depreciation for the period	<u>(9,165,176.07)</u>	<u>(1,870,297.65)</u>
Net book value as at June 30, 2024	<u><u>92,205,606.28</u></u>	<u><u>34,308,863.57</u></u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2024

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 2024 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2023	14,803,611.01	13,553,070.20
Additions during the period	43,410.00	-
Write-off during the period	(3,000.00)	(3,000.00)
Amortization for the period	(221,229.82)	(42,036.83)
Net book value as at June 30, 2024	<u>14,622,791.19</u>	<u>13,508,033.37</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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Deferred tax assets	44,675,988.98	56,697,076.98	31,301,527.27	43,044,535.89
Deferred tax liabilities	(24,624,968.07)	(26,107,504.24)	(13,244,706.14)	(14,308,548.81)
	<u>20,051,020.91</u>	<u>30,589,572.74</u>	<u>18,056,821.13</u>	<u>28,735,987.08</u>

Changes in deferred tax assets and deferred tax liabilities for the six-month period ended June 30, 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 June 30, 2024	
Deferred tax assets:				
Loss from remeasuring of derivative instruments	21,535.37	-	190,842.75	212,378.12
Leases liabilities	18,573,540.25	(574,315.83)	-	17,999,224.42
Provision for employee benefit	6,109,272.63	13,134.22	-	6,122,406.85
Tax losses carry forward	31,992,728.73	(11,650,749.14)	-	20,341,979.59
Total	<u>56,697,076.98</u>	<u>(12,211,930.75)</u>	<u>190,842.75</u>	<u>44,675,988.98</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)

JUNE 30, 2024

	Baht			
	Consolidated financial statements			
	Balance as at Dec. 31, 2023	Revenue (expenses) during the period In profit or loss	Balance as at June 30, 2024 In other comprehensive income	
Deferred tax liabilities:				
Inventories	462,153.76	(2,200,183.25)	-	2,662,337.01
Assets for leases	8,495,711.59	2,996,847.26	-	5,498,864.33
Right-of-use assets	17,149,638.89	685,872.16	-	16,463,766.73
Total	26,107,504.24	1,482,536.17	-	24,624,968.07

	Baht			
	Separate financial statements			
	Balance as at Dec. 31, 2023	Revenue (expenses) during the period In profit or loss	Balance as at June 30, 2024 In other comprehensive income	
Deferred tax assets:				
Loss from remeasuring of derivative instruments	21,535.37	-	190,842.75	212,378.12
Leases liabilities	5,599,544.86	(239,025.37)	-	5,360,519.49
Provision for employee benefit	5,430,726.93	(44,076.86)	-	5,386,650.07
Tax loss carry forward	31,992,728.73	(11,650,749.14)	-	20,341,979.59
Total	43,044,535.89	(11,933,851.37)	190,842.75	31,301,527.27
Deferred tax liabilities:				
Inventories	462,153.76	(2,200,183.25)	-	2,662,337.01
Assets for leases	8,495,711.59	2,996,847.26	-	5,498,864.33
Right-of-use assets	5,350,683.46	267,178.66	-	5,083,504.80
Total	14,308,548.81	1,063,842.67	-	13,244,706.14

17. OTHER NON - CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Deposit	4,645,082.23	4,245,775.22	837,632.70	441,325.69
Withholding tax deducted at source	148,815,841.87	177,964,714.29	148,742,587.48	177,891,459.90
Less allowance for the refund	(32,315,211.78)	(29,270,301.48)	(32,315,211.78)	(29,270,301.48)
Withholding tax deducted at source - net	116,500,630.09	148,694,412.81	116,427,375.70	148,621,158.42
Total	121,145,712.32	152,940,188.03	117,265,008.40	149,062,484.11

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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.

On July 11, 2024, the Company received a refund of withholding tax for the years 2018, totaling Baht 57.41 million. The Company therefore reclassified such the refund of withholding tax as current assets in the statement of financial position as at June 30, 2024.

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

This account consisted of:

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

As at June 30, 2024 and December 31, 2023, the Company has the bank overdrafts with the two local commercial banks, with 2 credit lines total of Baht 25 million consist of the first credit line Baht 20 million and the second credit line Baht 5 million, carrying interest Fixed+1 and MOR per annum. The first loan is guaranteed by fixed deposit of Baht 10 million and the second loan is no guaranteed.

As at June 30, 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>		

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19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 2024	As at December 31, 2023
Long-term loans from financial institutions	722,545,661.00	641,779,554.59
<u>Less</u> Current portion due within one year	<u>(233,608,923.37)</u>	<u>(330,757,231.21)</u>
Long-term loans from financial institutions - net	<u>488,936,737.63</u>	<u>311,022,323.38</u>

As at June 30, 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 st loan and the final installment date of final loan	Guaranteed The right of car's registers of the company
1	1,005	171.47	Fixed Rate	2.44	Jul. 23 - May. 29	213
2	200	200.00	MLR - 2.705%	3.19	Sep. 20 - Nov. 24	171
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	283
5	160	160.00	MLR - 2.705%	2.55	Nov. 22 - May. 27	199
6	100	100.00	Fixed Rate	2.78	Aug. 23 - Aug. 26	147
7	300	215.00	THOR Compound +1.03% -1.40%	2.69	Dec. 23 - Jun. 29	318
	<u>2,015</u>	<u>1,096.47</u>		<u>17.88</u>		<u>1,385</u>

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 st 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>

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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 June 30, 2024 and December 31, 2023, the movement in long-term loans from financial institutions are as follows:-

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 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	300,046,378.17	236,424,281.40
<u>Less</u> Repayment during the period	(219,280,271.76)	(279,351,372.15)
Balance ending of the period	<u>722,545,661.00</u>	<u>641,779,554.59</u>

20. LEASE LIABILITIES

Movements of the lease liabilities account for the six-month period ended June 30, 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	131,843,904.30	126,699,123.39
Accretion of interest	26,929,573.17	25,636,997.74
Payments in the period	(291,070,189.99)	(282,998,961.09)
Difference from rental reduction	(42,579.74)	-
As at June 30, 2024	1,628,510,402.17	1,565,316,877.52
<u>Less</u> current portion due within one year	(512,088,050.88)	(498,207,835.67)
Lease liabilities - net	<u>1,116,422,351.29</u>	<u>1,067,109,041.85</u>

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Amounts recognized in the statement of comprehensive income for the six-month periods ended June 30, 2024 and 2023 are comprise;

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	9,165,176.07	8,183,649.21	1,870,297.65	1,290,152.77
Interest expenses	26,929,573.17	12,289,902.68	25,636,997.74	11,035,760.47
Expense relating to short-term leases	188,266.51	206,466.59	152,266.27	206,466.59
	<u>36,283,015.75</u>	<u>20,680,018.48</u>	<u>27,659,561.66</u>	<u>12,532,379.83</u>

For the six-month periods ended June 30, 2024 and 2023, the total cash outflow for leases on consolidated financial statements amount to Baht 291.26 million and Baht 162.62 million, respectively separated financial statements amount to Baht 283.15 million and Baht 154.79 million, respectively.

21. DEBENTURES

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at June 30, 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	<u>(748,867.74)</u>	<u>(1,014,979.99)</u>
	749,251,132.26	748,985,020.01
<u>Less</u> Current portion due within one year	<u>(449,820,642.47)</u>	-
Debentures - net	<u>299,430,489.79</u>	<u>748,985,020.01</u>

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As at June 30, 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

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 June 30, 2024	At as December 31, 2023	As at June 30, 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
Benefits paid by the plan	(1,442,133.00)	-	(1,442,133.00)	-
Current service costs and interest	1,507,804.08	2,936,480.06	1,221,748.68	2,392,766.04
Provisions for employee benefits at ending of period	<u>30,612,034.26</u>	<u>30,546,363.18</u>	<u>26,933,250.35</u>	<u>27,153,634.67</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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JUNE 30, 2024

The statements of comprehensive income

For the six-month periods ended June 30, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs and interest				
Service costs	1,126,761.27	1,114,757.60	890,828.17	885,066.02
Interest expenses	381,042.81	353,482.42	330,920.51	311,317.00
Total	<u>1,507,804.08</u>	<u>1,468,240.02</u>	<u>1,221,748.68</u>	<u>1,196,383.02</u>

23. OTHER INCOME

This account consisted of:-

	Consolidated financial statements (Baht)			
	For the three-month periods ended June 30,		For the six-month periods Ended June 30,	
	2024	2023	2024	2023
Interest income	286,969.49	132,289.37	400,901.15	174,162.58
Penalty of cancelled contracts	6,600,246.86	2,218,653.57	8,233,753.88	2,799,857.03
Repairing service income	1,417,599.98	1,184,091.25	2,709,060.69	2,205,788.74
Commission income	1,925,048.18	4,049,088.90	3,237,376.75	8,108,858.61
Others	7,732,224.60	10,602,562.03	16,290,616.26	17,833,256.69
Total	<u>17,962,089.11</u>	<u>18,186,685.12</u>	<u>30,871,708.73</u>	<u>31,121,923.65</u>

	Separate financial statements (Baht)			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Interest income	286,969.49	132,289.37	400,901.15	174,162.58
Penalty of cancelled contracts	6,600,246.86	2,218,653.57	8,233,753.88	2,799,857.03
Repairing service income	1,417,599.98	1,184,091.25	2,709,060.69	2,205,788.74
Commission income	629,658.75	173,600.00	661,658.75	812,278.70
Others	4,368,106.81	6,985,844.46	9,946,112.75	10,371,428.78
Total	<u>13,302,581.89</u>	<u>10,694,478.65</u>	<u>21,951,487.22</u>	<u>16,363,515.83</u>

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JUNE 30, 2024

24. TAX EXPENSES

Major components of tax expenses for the three-month and six-month periods ended June 30, 2024 and 2023 consisted of:

	Consolidated financial statements (Baht)			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax for the period	601,319.62	378,067.77	654,550.90	833,205.17
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	6,251,124.37	14,447,975.03	10,729,394.58	33,034,080.24
Total	<u>6,852,443.99</u>	<u>14,826,042.80</u>	<u>11,383,945.48</u>	<u>33,867,285.41</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	165,758.33	-	(190,842.75)	-
Total	<u>165,758.33</u>	<u>-</u>	<u>(190,842.75)</u>	<u>-</u>
	Separate financial statements (Baht)			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
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	6,320,367.43	14,495,258.49	10,870,008.70	33,137,380.25
Total	<u>6,320,367.43</u>	<u>14,495,258.49</u>	<u>10,870,008.70</u>	<u>33,137,380.25</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	165,758.33	-	(190,842.75)	-
Total	<u>165,758.33</u>	<u>-</u>	<u>(190,842.75)</u>	<u>-</u>

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25. DIVIDEND

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 with Baht 0.37 per share to only shareholders who entitled to receive dividends, in the amount of Baht 92.50 million, was paid on September 13, 2023, and on May 24, 2024.

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 six-month periods ended June 30, 2024 and 2023

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Profit for the period attributable to ordinary shareholders (Baht)	25,299,916.19	57,853,167.91	40,520,640.53	132,057,835.65
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)	0.10	0.23	0.16	0.53

	Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2024	2023	2024	2023
Profit for the period attributable to ordinary shareholders (Baht)	23,303,839.94	56,439,375.36	38,447,666.42	128,895,457.96
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)	0.09	0.23	0.15	0.52

27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Commitments of services contracts

As at June 30, 2024, the Company has 2 services contracts for the periods 1-2 years, the total rate of service charge of Baht 0.85 million per year.

27.2 Commitments of capital expenditure

As at June 30, 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).

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27.3 Guarantee

As at June 30, 2024, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 123.24 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.

Business activities are classified by product segments for the for the three-month and six-month periods ended June 30, 2024 and 2023 as follows :-

	Consolidated financial statements (Thousand Baht)					
	For the three-month periods ended June 30,					
	Car rent of operating		Used car distribution		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Income on car leases	334,881	321,998	-	-	334,881	321,998
Income on sale of cars	153,823	191,030	28,046	29,974	181,869	221,004
Total	488,704	513,028	28,046	29,974	516,750	543,002
Cost						
Cost of car leases	298,331	285,289	-	-	298,331	285,289
Cost of sales of cars	108,287	110,974	24,650	27,054	132,937	138,028
Total	406,618	396,263	24,650	27,054	431,268	423,317
Gross profit	82,086	116,765	3,396	2,920	85,482	119,685

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	Consolidated financial statements (Thousand Baht)					
	For the six-month periods ended June 30,					
	Car rent of operating		Used car distribution		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Income on car leases	673,948	652,631	-	-	673,948	652,631
Income on sale of cars	281,877	413,299	38,920	55,127	320,797	468,426
Total	<u>955,825</u>	<u>1,065,930</u>	<u>38,920</u>	<u>55,127</u>	<u>994,745</u>	<u>1,121,057</u>
Cost						
Cost of car leases	605,268	566,792	-	-	605,268	566,792
Cost of sales of cars	192,543	238,802	34,939	49,564	227,482	288,366
Total	<u>797,811</u>	<u>805,594</u>	<u>34,939</u>	<u>49,564</u>	<u>832,750</u>	<u>855,158</u>
Gross profit	<u>158,014</u>	<u>260,336</u>	<u>3,981</u>	<u>5,563</u>	<u>161,995</u>	<u>265,899</u>
<u>Total assets as at June 30,</u>						
Assets for leases	4,633,859	4,128,382	-	-	4,633,859	4,128,382
Other fixed assets	2,596	2,082	163,557	165,146	166,153	167,228
Right-of-use assets	34,309	24,260	57,897	44,387	92,206	68,647
Intangible assets	13,508	13,454	1,115	1,041	14,623	14,495
Other assets	956,804	1,102,230	26,253	38,286	983,057	1,140,516
Total	<u>5,641,076</u>	<u>5,270,408</u>	<u>248,822</u>	<u>248,860</u>	<u>5,889,898</u>	<u>5,519,268</u>

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

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	Baht			
	Consolidated/Separate financial statements			
	As at June 30, 2024		As at December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	749,251,132.26	748,366,615.50	748,985,020.01	746,112,046.50

29.2 Fair value hierarchy

As at June 30, 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
Financial assets measured at fair value				
Other current financial assets				
- Mutual fund	-	8,021,636.93	-	8,021,636.93
Financial liabilities measured at fair value				
Other non-current financial liabilities				
- Derivative liabilities	-	1,061,890.62	-	1,061,890.62

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

Valuation techniques and inputs for Level 2 valuations

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

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

30. EVENTS AFTER THE REPORTING PERIOD

At the Board of Director' meeting No.3/2024 held on August 9, 2024, the Board of Directors unanimously approved to pay interim meeting dividend from the Company operation for the period ended June 30, 2024 in the amount of Baht 20 million, Baht 0.08 per share to only shareholders who entitled to receive dividends, will be pay on September 6, 2024.

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31. 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
<u>Statement of financial position</u>			
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
<u>Statement of comprehensive income</u>			
For the three-month period ended June 30, 2023			
Interest income from finance lease contracts	-	437,543.45	437,543.45
Other income	18,624,228.57	(437,543.45)	18,186,685.12
For the six-month period ended June 30, 2023			
Interest income from finance lease contracts	-	896,249.72	896,249.72
Other income	32,018,173.37	(896,249.72)	31,121,923.65
Baht			
Separate financial statements			
	Before Reclassification	Reclassification	After Reclassification
<u>Statement of comprehensive income</u>			
For the three-month period ended June 30, 2023			
Interest income from finance lease contracts	-	437,543.45	437,543.45
Other income	11,132,022.10	(437,543.45)	10,694,478.65
For the six-month period ended June 30, 2023			
Interest income from finance lease contracts	-	896,249.72	896,249.72
Other income	17,259,765.55	(896,249.72)	16,363,515.83

32. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on August 9, 2024.