

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

2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2024 and it was announced in the Royal Gazette on September 17, 2024 on 4 editions, which are revised in accordance with the International Financial Reporting Standards, (Bound Volume 2024 Consolidated without early application), which are effective for the financial statements for the accounting period beginning on or after January 1, 2025.

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

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 nine-month periods ended September 30, 2024 and 2023 are as follows:

	Pricing Policy	Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 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	747,000.00	747,000.00
Metro Mobile Co., Ltd.	Agreed price by area 106 sqm., rental charge at 30,740 Baht/Month	92,220.00	-	184,440.00	-
		<u>341,220.00</u>	<u>249,000.00</u>	<u>931,440.00</u>	<u>747,000.00</u>
Service center income					
Metro Mobile Co., Ltd.	Agreed price	1,113,417.35	1,525,245.49	3,822,478.04	3,731,034.23
Rental fee.					
Car Loft Auto Import Co., Ltd.	Rental charge at 90,000 - 241,875 Baht/Month	1,535,625.00	675,000.00	2,986,875.00	2,025,000.00
Metro Mobile Co., Ltd.	Rental charge at 65,000 - 270,000 Baht/Month	1,020,996.00	-	3,062,988.00	-
		<u>2,556,621.00</u>	<u>675,000.00</u>	<u>6,049,863.00</u>	<u>2,025,000.00</u>
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	7,861.00	60,286.00	46,834.50	137,615.10
Toyota Krungthai Co., Ltd.	Market price	2,985,109.90	3,936,056.65	10,738,767.34	12,465,837.76
Car Loft Auto Import Co., Ltd.	Market price	21,305.00	18,427.75	334,076.95	192,061.25
Mitsu Impression Co., Ltd.	Market price	664,642.85	262,387.25	1,550,276.25	997,153.77
Go Automobile Co., Ltd.	Market price	-	10,993.50	-	59,177.00
Metro Mobile Co., Ltd.	Market price	585.00	-	23,103.00	-
		<u>3,679,503.75</u>	<u>4,288,151.15</u>	<u>12,693,058.04</u>	<u>13,851,844.88</u>

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		Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2024	2023	2024	2023
Pricing Policy					
Commission expense					
Siam Nissan Krungthai Co., Ltd.	Agreed price	984,591.59	340,372.90	2,312,908.15	1,159,320.56
Car Loft Auto Import Co., Ltd.	Agreed price	84,112.14	84,112.15	504,672.88	168,224.30
		<u>1,068,703.73</u>	<u>424,485.05</u>	<u>2,817,581.03</u>	<u>1,327,544.86</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	174,840,646.35	353,132,433.01	524,212,756.10	588,973,990.70
Mitsu Impression Co., Ltd.	Market price after deduct special discount	-	-	8,077,909.90	1,438,798.60
Go Automobile Co., Ltd.	Market price after deduct special discount	-	1,332,671.96	-	3,303,700.00
Metro Mobile Co., Ltd.	Market price after deduct special discount	10,959,114.02	4,719,519.62	60,665,028.04	15,798,801.86
Car Loft Auto Import Co., Ltd.	Market price for major buyer	<u>3,785,046.73</u>	<u>11,339,719.61</u>	<u>12,570,093.46</u>	<u>33,479,906.53</u>
		<u>189,584,807.10</u>	<u>370,524,344.20</u>	<u>605,525,787.50</u>	<u>643,849,951.71</u>
<u>Separate financial statements</u>					
<u>Subsidiary company</u>					
Revenue :					
Income on sale of cars	At cost	593,457.94	-	16,878,504.67	-
Expenses :					
Commission expenses	Agreed price	4,388,901.77	4,270,816.05	11,067,066.14	16,431,253.80
Sales promotion expenses	Agreed price	7,176,000.00	2,072,000.00	20,466,000.00	7,180,000.00
Interest expenses	Interest rate financial institutions	79,043.17	58,588.31	222,925.56	142,788.62
Purchase of assets :					
Car for leases	Market price for major buyer	471,495.33	-	471,495.33	-
<u>Related companies</u>					
Revenue :					
Show room for rent					
Siam Nissan Krungthai Co., Ltd.	Agreed price by area 1,490 sqm., rental charge at 83,000 Baht/Month	249,000.00	249,000.00	747,000.00	747,000.00
Metro Mobile Co., Ltd.	Agreed price by area 106 sqm., rental charge at 30,740 Baht/Month	<u>92,220.00</u>	<u>-</u>	<u>184,440.00</u>	<u>-</u>
		<u>341,220.00</u>	<u>249,000.00</u>	<u>931,440.00</u>	<u>747,000.00</u>
Service center income					
Metro Mobile Co., Ltd.	Agreed price	1,113,417.35	1,525,245.49	3,822,478.04	3,731,034.23
Expenses :					
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	7,861.00	60,286.00	15,713.00	137,615.10
Toyota Krungthai Co., Ltd.	Market price	2,837,126.22	3,414,705.90	10,339,713.28	11,021,913.43
Car Loft Auto Import Co., Ltd.	Market price	10,672.50	17,335.75	323,444.45	180,759.25
Mitsu Impression Co., Ltd.	Market price	664,642.85	262,387.25	1,550,276.25	997,153.77
Go Automobile Co., Ltd.	Market price	-	10,993.50	-	59,177.00
Metro Mobile Co., Ltd.	Market price	<u>585.00</u>	<u>-</u>	<u>23,103.00</u>	<u>-</u>
		<u>3,520,887.57</u>	<u>3,765,708.40</u>	<u>12,252,249.98</u>	<u>12,396,618.55</u>

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

		Baht			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
Pricing Policy		2024	2023	2024	2023
Commission expense					
Siam Nissan Krungthai Co., Ltd.	Agreed price	984,591.59	340,372.90	2,312,908.15	1,159,320.56
Car Loft Auto Import Co., Ltd.	Agreed price	84,112.14	84,112.15	504,672.88	168,224.30
		<u>1,068,703.73</u>	<u>424,485.05</u>	<u>2,817,581.03</u>	<u>1,327,544.86</u>
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	174,840,646.35	353,132,433.01	524,212,756.10	588,973,990.70
Mitsu Impression Co., Ltd.	Market price after deduct special discount	-	-	8,077,909.90	1,438,798.60
Go Automobile Co., Ltd.	Market price after deduct special discount	-	1,332,671.96	-	3,303,700.00
Metro Mobile Co., Ltd.	Market price after deduct special discount	10,959,114.02	4,719,519.62	60,665,028.04	15,798,801.86
Car Loft Auto Import Co., Ltd.	Market price for major buyer	<u>3,785,046.73</u>	<u>11,339,719.61</u>	<u>12,570,093.46</u>	<u>33,479,906.53</u>
		<u>189,584,807.10</u>	<u>370,524,344.20</u>	<u>605,525,787.50</u>	<u>643,849,951.71</u>

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

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Outstanding balances at the statements of financial position					
<u>Subsidiary company</u>					
Receivable - down payment	-	-	-	767,594.00	282,194.00
Other payable	-	-	-	56,837,660.53	50,470,356.59
Accrued expenses - commission	-	-	-	1,492,863.64	1,559,270.01
Accrued expenses - rebate	-	-	-	7,176,000.00	12,021,000.00
Accrued expenses - expenses	-	-	-	27,624.10	25,559.54
<u>Related companies</u>					
Right-of-use assets					
Siam Nissan Krungthai Co., Ltd.	8,455,218.99	9,216,188.70	8,455,218.99	9,216,188.70	9,216,188.70
Lease liabilities					
Siam Nissan Krungthai Co., Ltd.	8,914,352.09	9,619,779.68	8,914,352.09	9,619,779.68	9,619,779.68
Trade and other current payables					
Siam Nissan Krungthai Co., Ltd.	2,123.95	4,541.08	-	4,541.08	4,541.08
Toyota Krungthai Co., Ltd.	1,831,938.27	2,421,624.22	1,752,338.47	2,277,859.74	2,277,859.74
Car Loft Auto Import Co., Ltd.	32,993.75	26,304.88	4,525.89	6,853.14	6,853.14
Mitsu Impression Co., Ltd.	439,417.87	774,488.42	439,417.87	774,488.42	774,488.42
Metro Mobile Co., Ltd.	625.95	-	625.95	-	-
Total	<u>2,307,099.79</u>	<u>3,226,958.60</u>	<u>2,196,908.18</u>	<u>3,063,742.38</u>	<u>3,063,742.38</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Payables - purchase of assets for leases				
Toyota Krungthai Co., Ltd.	6,578,765.00	15,834,292.58	6,578,765.00	15,834,292.58
Metro Mobile Co., Ltd.	-	1,545,739.98	-	1,545,739.98
Total	<u>6,578,765.00</u>	<u>17,380,032.56</u>	<u>6,578,765.00</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.	703,513.00	21,000.00	703,513.00	21,000.00
Total	<u>733,513.00</u>	<u>171,000.00</u>	<u>733,513.00</u>	<u>171,000.00</u>

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

	Consolidated/Separate financial statements (Baht)			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Directors	428,482.30	428,482.30	1,437,063.86	1,355,761.89
Executive directors	2,785,042.19	2,757,318.08	8,368,081.95	8,163,162.43
Executives	1,874,487.48	1,770,676.01	5,574,833.56	6,145,670.50
Total	<u>5,088,011.97</u>	<u>4,956,476.39</u>	<u>15,379,979.37</u>	<u>15,664,594.82</u>

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Cash on hand	416,557.11	303,786.31	251,557.20	138,786.40
Cash at banks - current accounts	8,811,383.89	1,420,150.77	8,687,062.73	1,295,829.61
Cash at banks - savings accounts	33,654,151.70	56,863,717.51	33,654,151.70	56,863,717.51
Cash at banks - fixed 3 months	21,349.89	21,199.86	21,349.89	21,199.86
Total	<u>42,903,442.59</u>	<u>58,608,854.45</u>	<u>42,614,121.52</u>	<u>58,319,533.38</u>

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

As at September 30, 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade receivables				
Undue	100,303,368.61	96,711,237.19	98,914,197.35	95,721,371.59
Over 0 months to 3 months	14,882,532.72	23,773,996.10	14,882,532.72	23,773,996.10
Over 3 months to 6 months	13,789,442.49	4,529,736.07	13,789,442.49	4,529,736.07
Over 6 months to 12 months	10,722,326.38	3,440,942.03	10,722,326.38	3,440,942.03
Over 12 months	7,406,313.49	5,978,465.18	7,406,313.49	5,978,465.18
Total	147,103,983.69	134,434,376.57	145,714,812.43	133,444,510.97
Less Allowance for expected credit losses	(11,489,724.96)	(11,795,989.02)	(11,486,560.97)	(11,792,825.03)
Trade receivables - net	<u>135,614,258.73</u>	<u>122,638,387.55</u>	<u>134,228,251.46</u>	<u>121,651,685.94</u>
Other current receivables				
Accrued incomes	17,976,570.59	10,157,333.90	17,155,677.01	10,121,759.59
Prepaid expenses	31,669,698.97	29,002,910.42	30,416,959.24	28,717,525.80
Insurance receivables	5,138,223.11	2,470,810.75	5,138,223.11	2,470,810.75
Other	4,065,782.84	2,438,676.53	1,553,940.46	644,947.95
Total other current receivables	<u>58,850,275.51</u>	<u>44,069,731.60</u>	<u>54,264,799.82</u>	<u>41,955,044.09</u>
Total trade and other current receivables	<u>194,464,534.24</u>	<u>166,708,119.15</u>	<u>188,493,051.28</u>	<u>163,606,730.03</u>
Trade receivables-net consisted of:				
Trade receivables of car leases	118,910,367.51	108,427,059.44	118,910,367.51	108,427,059.44
Trade receivables of sale of cars	16,703,891.22	14,211,328.11	15,317,883.95	13,224,626.50
Total	<u>135,614,258.73</u>	<u>122,638,387.55</u>	<u>134,228,251.46</u>	<u>121,651,685.94</u>

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7. RECEIVABLES UNDER FINANCE LEASE CONTRACTS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Receivables under finance lease contracts	34,196,273.51	69,516,852.23
<u>Less</u> Unearned interest income from receivables under finance lease contracts	<u>(5,192,769.50)</u>	<u>(17,356,466.03)</u>
Total	29,003,504.01	52,160,386.20
Current portion of receivables under finance lease contracts	<u>(8,795,559.91)</u>	<u>(9,242,015.01)</u>
Receivables under finance lease contracts - net	<u><u>20,207,944.10</u></u>	<u><u>42,918,371.19</u></u>

As at September 30, 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 September 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	10,960,289.51	23,235,984.00	-	34,196,273.51
<u>Less</u> Unearned interest income from receivables under finance lease contracts	<u>(2,164,729.60)</u>	<u>(3,028,039.90)</u>	-	<u>(5,192,769.50)</u>
Receivables under finance lease contracts - net	<u><u>8,795,559.91</u></u>	<u><u>20,207,944.10</u></u>	-	<u><u>29,003,504.01</u></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	(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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Used car	430,284,059.34	220,882,186.05	414,563,604.83	202,935,634.14
Spare parts of car	1,423,852.27	1,430,966.71	1,423,852.27	1,430,966.71
Total	<u>431,707,911.61</u>	<u>222,313,152.76</u>	<u>415,987,457.10</u>	<u>204,366,600.85</u>

9. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Financial assets designated to measure at fair value through profit or loss		
Unit trust - Mutual fund	23,076,670.94	222,720.08
<u>Add</u> Unrealized gain on measurement	1,489.22	472.03
Other current financial assets	<u>23,078,160.16</u>	<u>223,192.11</u>

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10. FIXED DEPOSIT USING FOR GUARANTEE

As at September 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 September 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				Percentage of holding				Value of investment under the equity method		Separate financial statements Cost method	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023		
	Subsidiary company											
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	246,670,031.16	242,956,231.63	48,812,300.00	48,812,300.00	246,670,031.16	242,956,231.63	48,812,300.00	48,812,300.00

12. ASSETS FOR LEASES

Movements of the assets for leases account for the nine-month period ended September 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	1,053,047,359.40
Transferred in (transferred out) during the period	(1,316,400,994.56)
Balance as at September 30, 2024	<u>7,372,875,707.15</u>

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

	<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	(666,144,567.96)
(Transferred in) transferred out during the period	<u>832,139,870.57</u>
Balance as at September 30, 2024	<u>(2,743,205,807.86)</u>
Net book value	
Balance as at December 31, 2023	<u>4,727,028,231.84</u>
Balance as at September 30, 2024	<u><u>4,629,669,899.29</u></u>

As at September 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 September</u>	<u>As at December</u>	<u>As at September</u>	<u>As at December</u>
	<u>30, 2024</u>	<u>31, 2023</u>	<u>30, 2024</u>	<u>31, 2023</u>
Cars	3,189	2,864	1,976,488,231.07	1,866,692,566.91

As at September 30, 2024 and December 31, 2023, the Company has transferred the right of 1,213 and 1,471 cars' registers, respectively as collateral for long-term loans from 4 local financial institutions, (see Note 19).

As at September 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 September</u>	<u>As at December</u>
	<u>30, 2024</u>	<u>31, 2023</u>
Under 1 year	1,162,956,066.86	1,170,863,016.63
Over 1 year to 5 years	<u>1,945,138,383.18</u>	<u>1,794,490,544.79</u>
Total	<u><u>3,108,094,450.04</u></u>	<u><u>2,965,353,561.42</u></u>

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

13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the nine-month period ended September 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	1,784,066.84	1,321,463.16
Disposals and write-off during the period	<u>(2,455,908.13)</u>	<u>(2,455,908.13)</u>
Balance as at September 30, 2024	<u>212,596,185.18</u>	<u>25,901,528.04</u>
Accumulated depreciation		
Balance as at December 31, 2023	(46,840,513.25)	(25,015,937.51)
Depreciation for the period	(2,273,214.58)	(761,562.77)
Accumulated depreciation on disposals and write-off	<u>2,455,773.13</u>	<u>2,455,773.13</u>
Balance as at September 30, 2024	<u>(46,657,954.70)</u>	<u>(23,321,727.15)</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 September 30, 2024	<u>165,938,230.48</u>	<u>2,579,800.89</u>

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the nine-month period ended September 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	8,688,114.05	3,063,503.21
Depreciation for the period	<u>(13,902,625.99)</u>	<u>(2,924,822.60)</u>
Net book value as at September 30, 2024	<u>88,090,406.06</u>	<u>33,728,879.98</u>

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

Movements of the intangible assets account for the nine-month period ended September 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	1,050,886.64	-
Write-off during the period	(12,436,290.00)	(12,436,290.00)
Amortization for the period	(332,380.08)	(62,498.76)
Net book value as at September 30, 2024	<u>3,085,827.57</u>	<u>1,054,281.44</u>

As at September 30, 2024, the Company has considered writing off car rental system program under development that can no longer be used or cannot be further developed to generate economic benefits amounted Baht 12.44 million. Such amount has been recorded as an expense in the comprehensive income statement.

16. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Deferred tax assets	35,725,949.57	56,697,076.98	23,007,967.58	43,044,535.89
Deferred tax liabilities	(22,886,098.58)	(26,107,504.24)	(12,233,638.14)	(14,308,548.81)
	<u>12,839,850.99</u>	<u>30,589,572.74</u>	<u>10,774,329.44</u>	<u>28,735,987.08</u>

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
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Changes in deferred tax assets and deferred tax liabilities for the nine-month period ended September 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	In other comprehensive income	
Deferred tax assets:				
Loss from remeasuring of derivative instruments	21,535.37	-	336,013.39	357,548.76
Leases liabilities	18,573,540.25	(1,396,296.79)	-	17,177,243.46
Provision for employee benefit	6,109,272.63	163,914.63	-	6,273,187.26
Tax losses carry forward	31,992,728.73	(20,074,758.64)	-	11,917,970.09
Total	<u>56,697,076.98</u>	<u>(21,307,140.80)</u>	<u>336,013.39</u>	<u>35,725,949.57</u>
Deferred tax liabilities:				
Inventories	462,153.76	(1,873,121.13)	-	2,335,274.89
Assets for leases	8,495,711.59	3,532,789.90	-	4,962,921.69
Right-of-use assets	17,149,638.89	1,561,736.89	-	15,587,902.00
Total	<u>26,107,504.24</u>	<u>3,221,405.66</u>	<u>-</u>	<u>22,886,098.58</u>
	Baht			
	Separate financial statements			
	Balance as at Dec. 31, 2023	Revenue (expenses) during the period In profit or loss	In other comprehensive income	
Deferred tax assets:				
Loss from remeasuring of derivative instruments	21,535.37	-	336,013.39	357,548.76
Leases liabilities	5,599,544.86	(375,921.07)	-	5,223,623.79
Provision for employee benefit	5,430,726.93	78,098.01	-	5,508,824.94
Tax loss carry forward	31,992,728.73	(20,074,758.64)	-	11,917,970.09
Total	<u>43,044,535.89</u>	<u>(20,372,581.70)</u>	<u>336,013.39</u>	<u>23,007,967.58</u>
Deferred tax liabilities:				
Inventories	462,153.76	(1,873,121.13)	-	2,335,274.89
Assets for leases	8,495,711.59	3,532,789.90	-	4,962,921.69
Right-of-use assets	5,350,683.46	415,241.90	-	4,935,441.56
Total	<u>14,308,548.81</u>	<u>2,074,910.67</u>	<u>-</u>	<u>12,233,638.14</u>

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

17. OTHER NON - CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Deposit	4,145,082.23	4,245,775.22	337,632.70	441,325.69
Withholding tax deducted at source	162,587,551.50	177,964,714.29	162,587,551.50	177,891,459.90
<u>Less</u> allowance for the refund	(19,485,139.45)	(29,270,301.48)	(19,485,139.45)	(29,270,301.48)
Withholding tax deducted at source - net	143,102,412.05	148,694,412.81	143,102,412.05	148,621,158.42
Total	<u>147,247,494.28</u>	<u>152,940,188.03</u>	<u>143,440,044.75</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.

And on July 11, 2024, the Company received a refund of withholding tax for the years 2018, totaling Baht 57.41 million.

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

As at September 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 September 30, 2024 and December 31, 2023, the Company has short-term loans in promissory notes with four and five local commercial banks, respectively and the details are as follows :-

Credit line No.	Credit amount (Million Baht)		Interest Rate (%) (per annum)	Guaranteed
	2024	2023		
1	80	80	MMR	- The Company's fixed deposit amount of Baht 20 million
2	50	50	MMR	- Directors of the company
3	30	30	MMR	- No guaranteed
4	50	50	MMR	- No guaranteed
5	-	40	MMR	- No guaranteed
6	30	30	MMR	- No guaranteed
7	-	200	MMR	- No guaranteed
	<u>240</u>	<u>480</u>		

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

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 30, 2024	As at December 31, 2023
Long-term loans from financial institutions	622,685,535.26	641,779,554.59
<u>Less</u> Current portion due within one year	(173,797,611.35)	(330,757,231.21)
Long-term loans from financial institutions - net	448,887,923.91	311,022,323.38

As at September 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	905	171.47	Fixed Rate	2.97	Jul. 23 - May. 29	213
2	50	50.00	Fixed Rate	1.04	May. 21 - May. 25	54
3	200	200.00	MLR - 2.805%	3.19	Sep. 21 - May. 26	283
4	160	160.00	MLR - 2.705%	2.55	Nov. 22 - May. 27	198
5	100	100.00	Fixed Rate	2.78	Aug. 23 - Aug. 26	147
6	300	215.00	THOR Compound +1.03% -1.40%	2.69	Dec. 23 - Jun. 29	318
	1,715	896.47		15.22		1,213

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
	2,115	1,167.38		20.49		1,471

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

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

As at September 30, 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 September 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	<u>(319,140,397.50)</u>	<u>(279,351,372.15)</u>
Balance ending of the period	<u>622,685,535.26</u>	<u>641,779,554.59</u>

20. LEASE LIABILITIES

Movements of the lease liabilities account for the nine-month period ended September 30, 2024 are summarized as follows.

	Baht	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
As at December 31, 2023	1,760,849,694.43	1,695,979,717.48
Additions during the period	474,009,130.05	468,864,349.14
Accretion of interest	40,308,134.60	38,384,081.13
Payments in the period	<u>(441,504,566.83)</u>	<u>(429,333,853.87)</u>
As at September 30, 2024	1,833,662,392.25	1,773,894,293.88
<u>Less</u> current portion due within one year	<u>(569,992,253.52)</u>	<u>(555,975,510.36)</u>
Lease liabilities - net	<u>1,263,670,138.73</u>	<u>1,217,918,783.52</u>

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SEPTEMBER 30, 2024

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

	Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	13,201,481.14	12,262,528.98	2,269,225.31	1,851,252.05
Depreciation - assets for leases	236,349,571.03	143,300,544.94	236,349,571.03	143,300,544.94
Interest expenses	40,308,134.60	19,801,795.72	38,384,081.13	17,890,618.21
Expense relating to short-term leases	240,991.30	186,743.30	229,570.69	186,743.30
	<u>290,100,178.07</u>	<u>175,551,612.94</u>	<u>277,232,448.16</u>	<u>163,229,158.50</u>

For the nine-month periods ended September 30, 2024 and 2023, the total cash outflow for leases on consolidated financial statements amount to Baht 441.74 million and Baht 239.97 million, respectively separated financial statements amount to Baht 429.56 million and Baht 230.03 million, respectively.

21. DEBENTURES

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at September 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>(614,349.45)</u>	<u>(1,014,979.99)</u>
	749,385,650.55	748,985,020.01
<u>Less</u> Current portion due within one year	<u>(449,894,307.16)</u>	-
Debentures - net	<u>299,491,343.39</u>	<u>748,985,020.01</u>

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As at September 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 September 30, 2024	At as December 31, 2023	As at September 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
Current service costs and interest	2,261,706.12	2,936,480.06	1,832,623.02	2,392,766.04
Benefits paid by the plan	(1,442,133.00)	-	(1,442,133.00)	-
Provisions for employee benefits at ending of period	<u>31,365,936.30</u>	<u>30,546,363.18</u>	<u>27,544,124.69</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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SEPTEMBER 30, 2024

The statements of comprehensive income

For the nine-month periods ended September 30, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs and interest				
Service costs	1,690,141.89	1,672,136.40	1,336,242.24	1,327,599.00
Interest expenses	571,564.23	530,223.64	496,380.78	466,975.53
Total	<u>2,261,706.12</u>	<u>2,202,360.04</u>	<u>1,832,623.02</u>	<u>1,794,574.53</u>

23. OTHER INCOME

This account consisted of:-

	Consolidated financial statements (Baht)			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Interest income	120,906.52	114,138.16	521,807.67	288,300.74
Penalty of cancelled contracts	889,138.80	872,725.43	9,122,892.68	3,672,582.46
Repairing service income	1,246,638.68	1,525,245.49	3,955,699.37	3,731,034.23
Commission income	4,864,233.79	3,636,630.44	8,101,610.54	11,745,489.06
Others	7,843,376.28	7,988,872.47	24,133,992.54	25,822,129.16
Total	<u>14,964,294.07</u>	<u>14,137,611.99</u>	<u>45,836,002.80</u>	<u>45,259,535.65</u>

	Separate financial statements (Baht)			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Interest income	120,906.52	114,138.16	521,807.67	288,300.74
Penalty of cancelled contracts	889,138.80	872,725.43	9,122,892.68	3,672,582.46
Repairing service income	1,246,638.68	1,525,245.49	3,955,699.37	3,731,034.23
Commission income	3,395,000.00	249,550.00	4,056,658.75	1,061,828.70
Others	4,311,028.82	4,061,597.36	14,257,141.57	14,433,026.14
Total	<u>9,962,712.82</u>	<u>6,823,256.44</u>	<u>31,914,200.04</u>	<u>23,186,772.27</u>

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24. TAX EXPENSES

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

	Consolidated financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
Tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax for the period	132,729.89	(481,276.80)	787,280.79	351,928.37
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	7,356,340.56	8,953,717.14	18,085,735.14	41,987,797.38
Total	<u>7,489,070.45</u>	<u>8,472,440.34</u>	<u>18,873,015.93</u>	<u>42,339,725.75</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	(145,170.64)	-	(336,013.39)	-
Total	<u>(145,170.64)</u>	<u>-</u>	<u>(336,013.39)</u>	<u>-</u>
	Separate financial statements (Baht)			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 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	7,427,662.33	9,015,254.42	18,297,671.03	42,152,634.67
Total	<u>7,427,662.33</u>	<u>9,015,254.42</u>	<u>18,297,671.03</u>	<u>42,152,634.67</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Loss from remeasuring of derivative instruments	(145,170.64)	-	(336,013.39)	-
Total	<u>(145,170.64)</u>	<u>-</u>	<u>(336,013.39)</u>	<u>-</u>

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

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.

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

Total dividend for the year 2024 in the amount of Baht 47.50 million.

26. BASIC EARNINGS PER SHARE

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

For the three-month and nine-month periods ended September 30, 2024 and 2023

	Consolidated financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
Profit for the period attributable to ordinary shareholders (Baht)	28,752,168.89	31,943,011.95	69,272,809.42	164,000,847.61
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)	0.12	0.13	0.28	0.66

	Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
Profit for the period attributable to ordinary shareholders (Baht)	28,111,343.47	33,956,680.72	66,559,009.89	162,852,138.68
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)	0.11	0.14	0.27	0.65

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

27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Commitments of services contracts

As at September 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 September 30, 2024, the Company and its subsidiary had the commitments about development agreement on cloud data management system and improvement on leasehold. The Company had the outstanding commitments under the agreement in the consolidated financial statements and the separate financial statements amounted Baht 0.49 million (included VAT).

27.3 Guarantee

As at September 30, 2024, the Company has letters of guarantee issued by three local commercial bank for rental bidding guarantee in the amount of Baht 136.85 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.

"UNAUDITED"

"REVIEWED"

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

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

Consolidated financial statements (Thousand Baht)						
For the three-month periods ended September 30,						
	Car rent of operating		Used car distribution		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Income on car leases	338,684	320,662	-	-	338,684	320,662
Income on sale of cars	165,487	167,008	7,627	23,519	173,114	190,527
Total	504,171	487,670	7,627	23,519	511,798	511,189
Cost						
Cost of car leases	307,063	290,348	-	-	307,063	290,348
Cost of sales of cars	104,330	104,782	7,844	21,990	112,174	126,772
Total	411,393	395,130	7,844	21,990	419,237	417,120
Gross profit	92,778	92,540	(217)	1,529	92,561	94,069

Consolidated financial statements (Thousand Baht)						
For the nine-month periods ended September 30,						
	Car rent of operating		Used car distribution		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Income on car leases	1,012,631	973,293	-	-	1,012,631	973,293
Income on sale of cars	447,364	580,306	46,548	78,647	493,912	658,953
Total	1,459,995	1,553,599	46,548	78,647	1,506,543	1,632,246
Cost						
Cost of car leases	912,331	857,140	-	-	912,331	857,140
Cost of sales of cars	296,874	343,584	42,783	71,555	339,657	415,139
Total	1,209,205	1,200,724	42,783	71,555	1,251,988	1,272,279
Gross profit	250,790	352,875	3,765	7,092	254,555	359,967

Total assets as at September 30,

Assets for leases	4,629,670	4,288,716	-	-	4,629,670	4,288,716
Other fixed assets	2,580	2,162	163,358	164,751	165,938	166,913
Right-of-use assets	33,729	32,441	54,361	60,519	88,090	92,960
Intangible assets	1,054	13,430	2,032	949	3,086	14,379
Other assets	979,256	806,054	28,937	29,593	1,008,193	835,647
Total	5,646,289	5,142,803	248,688	255,812	5,894,977	5,398,615

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.)

SEPTEMBER 30, 2024

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:

	Baht			
	Consolidated/Separate financial statements			
	As at September 30, 2024		As at December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liability				
Debentures	749,385,650.55	750,855,975.00	748,985,020.01	746,112,046.50

29.2 Fair value hierarchy

As at September 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	-	23,078,160.16	-	23,078,160.16
Financial liabilities measured at fair value				
Other non-current financial liabilities	-	1,787,743.81	-	1,787,743.81
- Derivative liabilities				

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.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT.)
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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 Increase (decrease)	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 September 30, 2023			
Interest income from finance lease contracts	-	429,936.75	429,936.75
Other income	14,567,548.74	(429,936.75)	14,137,611.99
For the nine-month period ended September 30, 2023			
Interest income from finance lease contracts	-	1,326,186.47	1,326,186.47
Other income	46,585,722.12	(1,326,186.47)	45,259,535.65
Baht			
Separate financial statements			
Before Reclassification	Reclassification Increase (decrease)	After Reclassification	
<u>Statement of comprehensive income</u>			
For the three-month period ended September 30, 2023			
Interest income from finance lease contracts	-	429,936.75	429,936.75
Other income	7,253,193.19	(429,936.75)	6,823,256.44
For the nine-month period ended September 30, 2023			
Interest income from finance lease contracts	-	1,326,186.47	1,326,186.47
Other income	24,512,958.74	(1,326,186.47)	23,186,772.27

31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 14, 2024.