

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2018

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:-

Head office : Located at 455/1, Rama 3 Road, Kwang Bangklo, Khet
Bangkorlaem, Bangkok 10120, Thailand.

Branch office : Located at 288/9, Asoke - Dindang Road, Kwang Bangkapi,
Khet Huaikhwang, Bangkok 10400, 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. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of interim financial statements

The interim financial statements are prepared in accordance with the Accounting Standard No. 34 (revised 2017) "Interim Financial Reporting" and the announcement of the Stock Exchange of Thailand Accounting. These interim financial statements are prepared as additional financial statement information with the emphasis on the more current information about 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, 2017.

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 such financial statements in Thai language.

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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:-

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

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 Thai Financial Reporting Standards that become effective in the current period

The Company and its subsidiary have adopted the revised 2017 Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for the fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. These financial reporting standards do not have any significant impact on the Company and its subsidiary' financial statements.

2.4 Significant accounting policies

The Company and its subsidiary prepared the interim financial statements with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2017.

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3. 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
<u>Related person</u>		
Mrs. Wipaporn Chantarasereekul		Shareholder/the mother of director

During the periods, the Company has significant business transactions with subsidiary and related parties as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
Pricing Policy		2018	2017	2018	2017
<u>Transactions in the statements of comprehensive income</u>					
<u>Subsidiary company</u>					
Revenue :					
Interest income	Interest rate of 2.50% per annum	-	-	295,205.48	-
Expenses :					
Commission expenses	Agreed price	-	-	4,107,476.64	5,922,897.20
<u>Related companies</u>					
Revenue :					
Show room for rent					
Siam Nissan Krungthai Co., Ltd.	Agreed price by area 350 sqm., rental charge at 83,000 Baht/Month	249,000.00	249,000.00	249,000.00	249,000.00
Service center income					
Siam Nissan Krungthai Co., Ltd.	Agreed price	1,324,699.00	1,189,150.60	1,324,699.00	1,189,150.60

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		Baht			
		Consolidated financial statements		Separate financial statements	
		For the three-month periods		For the three-month periods	
		ended March 31,		ended March 31,	
Pricing Policy		2018	2017	2018	2017
Rental fee.					
Car Loft Auto Import Co., Ltd.	Rental charge at 86,290 Baht/Month	258,870.00	258,870.00	-	-
Interest received.					
Car Loft Auto Import Co., Ltd.	Interest rate of 2.75%-2.80% per annum	18,835.62	225,227.40	18,835.62	-
Expenses :					
Service centre and carpark rental					
Siam Nissan Krungthai Co., Ltd.	Agreed price by area 1,490 sqm. and car park 3,000 sqm., charge 100,000 Baht/Month	300,000.00	300,000.00	300,000.00	300,000.00
Land rental fee					
Toyota Krungthai Co., Ltd.	Rental charge at 150,000 Baht/Month	450,000.00	450,000.00	-	-
Thanapat Property Co., Ltd.	Rental charge at 70,000 Baht/ Month	210,000.00	210,000.00	-	-
		660,000.00	660,000.00	-	-
Repair expense					
Siam Nissan Krungthai Co., Ltd.	Market price	645,100.05	359,425.75	645,100.05	359,425.75
Toyota Krungthai Co., Ltd.	Market price	739,166.41	869,976.02	739,166.41	869,976.02
Car Loft Auto Import Co., Ltd.	Market price	33,500.50	27,827.29	33,500.50	27,827.29
		1,417,766.96	1,257,229.06	1,417,766.96	1,257,229.06
Commission expenses					
Siam Nissan Krungthai Co., Ltd.	Agreed price	-	28,037.38	-	28,037.38
Car loft Auto Import Co., Ltd.	Agreed price	84,112.15	168,224.30	84,112.15	168,224.30
		84,112.15	196,261.68	84,112.15	196,261.68
Purchase of assets :					
Cars for leases					
Siam Nissan Krungthai Co., Ltd.	Market price after deduct special discount	6,958,256.08	1,965,775.70	6,958,256.08	1,965,775.70
Toyota Krungthai Co., Ltd.	Market price after deduct special discount	67,047,108.88	25,220,644.39	67,047,108.88	25,220,644.39
		74,005,364.96	27,186,420.09	74,005,364.96	27,186,420.09
Related person					
Interest expenses	Interest rate of 3.22% per annum	793,972.60	-	793,972.60	-

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The outstanding between the Company, subsidiary and related companies are as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2018	31, 2017	31, 2018	31, 2017
<u>Outstanding balances at the statements of financial position</u>				
<u>Subsidiary company</u>				
Cheque on hand	-	-	211,697.26	-
Receivable - down payment	-	-	817,969.00	1,835,868.00
Accrued expenses - commission	-	-	1,485,000.00	2,595,000.00
Short-term loans from :				
Balance beginning	-	-	33,000,000.00	-
Additional loans	-	-	19,000,000.00	36,000,000.00
Payment loans	-	-	-	(3,000,000.00)
Balance forward	-	-	52,000,000.00	33,000,000.00
<u>Related companies</u>				
Other receivables				
Siam Nissan Krungthai Co., Ltd.	950,023.05	1,060,275.84	950,023.05	1,060,275.84
Toyota Krungthai Co., Ltd.	-	7,020,000.00	-	7,020,000.00
Total	950,023.05	8,080,275.84	950,023.05	8,080,275.84
Trade and other payables				
Siam Nissan Krungthai Co., Ltd.	150,842.63	261,095.85	150,842.63	261,095.85
Toyota Krungthai Co., Ltd.	578,192.11	961,529.24	578,192.11	961,529.24
Car Loft Auto Import Co., Ltd.	58,496.55	53,648.26	58,496.55	53,648.26
Total	787,531.29	1,276,273.35	787,531.29	1,276,273.35
Payables - purchase assets for leases				
Siam Nissan Krungthai Co., Ltd.	996,160.50	-	996,160.50	-
Toyota Krungthai Co., Ltd.	18,868,125.51	-	18,868,125.51	-
Total	19,864,286.01	-	19,864,286.01	-
Accrued expenses - commission				
Car Loft Auto Import Co., Ltd.	60,000.00	60,000.00	60,000.00	60,000.00
Short-term loans to :				
Car Loft Auto Import Co., Ltd.				
Balance beginning	-	-	-	-
Additional loan	5,000,000.00	95,000,000.00	5,000,000.00	-
Return loan	(5,000,000.00)	(95,000,000.00)	(5,000,000.00)	-
Balance forward	-	-	-	-

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2018	31, 2017	31, 2018	31, 2017
<u>Related person</u>				
Debentures	100,000,000.00	100,000,000.00	100,000,000.00	100,000,000.00
Accrued interest expenses	79,397.26	79,397.26	79,397.26	79,397.26

Directors and executive remuneration for the three-month periods ended March 31, 2018 and 2017 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Directors	372,010.56	211,878.72	372,010.56	211,878.72
Executive directors	1,996,094.49	1,788,633.28	1,996,094.49	1,788,633.28
Executives	3,138,047.18	2,831,643.53	2,576,837.47	2,280,848.92
Total	5,506,152.23	4,832,155.53	4,944,942.52	4,281,360.92

4. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2018	31, 2017	31, 2018	31, 2017
Cash on hand	1,073,783.00	578,462.32	176,833.36	142,849.11
Cheque on hand	-	-	211,697.26	-
Cash at banks - current accounts	8,919,133.29	5,537,996.30	8,919,133.29	5,537,996.30
Cash at banks - savings accounts	27,249,289.91	242,166,450.87	12,858,250.99	233,375,724.15
Total	37,242,206.20	248,282,909.49	22,165,914.90	239,056,569.56

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

As at March 31, 2018 and December 31, 2017, the Company has cash at banks-savings accounts has interest rate of 0.25% - 0.50% per annum.

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5. INVESTMENT IN AVAILABLE - FOR - SALE SECURITIES

This account consisted of:

	Consolidated financial statements			
	As at March 31, 2018		As at December 31, 2017	
	Units	Baht	Units	Baht
Investment in available-for-sale securities - at cost	44,282,958.7230	599,051,790.69	5,261.5427	64,033.04
<u>Add</u> Unrealized gain from valuation of investment		43,512.00		2,422.93
Total investment in available-for-sale securities - at fair value		<u>599,095,302.69</u>		<u>66,455.97</u>

	Separate financial statements			
	As at March 31, 2018		As at December 31, 2017	
	Units	Baht	Units	Baht
Investment in available-for-sale securities - at cost	44,282,525.0036	599,045,947.87	4,827.8233	58,190.22
<u>Add</u> Unrealized gain from valuation of investment		43,487.07		2,410.76
Total investment in available-for-sale securities - at fair value		<u>599,089,434.94</u>		<u>60,600.98</u>

6. TRADE AND OTHER RECEIVABLES

The outstanding balance of trade and other receivables aging are as follow:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2018	31, 2017	31, 2018	31, 2017
Trade receivables				
Undue	113,446,416.83	106,077,244.65	99,607,036.82	90,745,243.09
Over 0 months to 3 months	39,988,610.65	16,746,782.03	31,480,287.98	13,907,448.66
Over 3 months to 6 months	2,470,259.90	2,438,856.62	2,328,833.44	1,703,732.90
Over 6 months to 12 months	1,890,224.22	1,992,120.20	1,890,224.22	1,992,120.20
Over 12 months	3,613,429.56	3,955,260.28	3,613,429.56	3,955,260.28
Total	161,408,941.16	131,210,263.78	138,919,812.02	112,303,805.13
<u>Less</u> Allowance for doubtful accounts	(6,317,124.37)	(6,684,722.54)	(6,317,124.37)	(6,684,722.54)
Trade receivables - net	<u>155,091,816.79</u>	<u>124,525,541.24</u>	<u>132,602,687.65</u>	<u>105,619,082.59</u>

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	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2018	31, 2017	31, 2018	31, 2017
Other receivables				
Accrued incomes	4,242,675.06	12,347,944.06	3,115,282.64	12,347,944.06
Prepaid expenses	18,227,883.12	16,251,317.20	17,646,271.80	16,222,409.33
Insurance receivables	2,882,769.81	7,486,096.93	2,882,769.81	7,486,096.93
Other	3,859,620.53	4,739,938.40	2,194,982.30	3,718,370.56
Total other receivables	29,212,948.52	40,825,296.59	25,839,306.55	39,774,820.88
Total trade and other receivables	184,304,765.31	165,350,837.83	158,441,994.20	145,393,903.47
Trade receivables-net consisted of:				
Trade receivables of car leases	99,117,423.45	79,899,641.58	99,117,423.45	25,719,441.01
Trade receivables of sale of cars	55,974,393.34	44,625,899.66	33,485,264.20	79,899,641.58
Total	155,091,816.79	124,525,541.24	132,602,687.65	105,619,082.59

Allowance for doubtful debts is changed during the period as follows:-

	Baht	
	Consolidated /Separate financial statements	
	As at March	As at December
	31, 2018	31, 2017
Beginning Balance	6,684,722.54	6,179,557.98
Increase (decrease) during the period	(367,598.17)	505,164.56
Ending Balance	6,317,124.37	6,684,722.54

7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2018	31, 2017	31, 2018	31, 2017
Car	218,088,446.46	228,961,621.18	100,859,419.05	124,030,454.17
Spare parts of car	1,322,217.82	1,153,099.25	1,322,217.82	1,153,099.25
Total	219,410,664.28	230,114,720.43	102,181,636.87	125,183,553.42

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8. CASH AT BANK USING FOR GUARANTEE

As at March 31, 2018 and December 31, 2017, the Company has fixed deposit accounts with two local commercial banks 3 credit lines, respectively, and fixed deposit accounts was guaranteed as follows:-

Credit line No.	Credit amount (Million Baht)	Guaranteed
1	20	- The letter of guarantee issued by the bank for rental, bidding and using electricity of the Company in credit line of Baht 100 million.
2	20	- Short - term loans in promissory note in credit line of Baht 80 million (see Note 16).
	10	- Bank overdrafts credit line of Baht 20 million (see Note 16).
3	7	- The credit line of car purchasing with a local leasing company at 10% of the credit that car purchasing.
		- Short - term loans in promissory note in credit line of Baht 200 million at 10% of the credit using (see Note 16).
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As at March 31, 2018 and December 31, 2017, the fixed deposit accounts has interest rate of 0.80% - 0.95% per annum.

9. INVESTMENT IN SUBSIDIARY COMPANY

This account consisted of:

	Baht							
					Value of investment under		Separate financial statements	
	Number of shares		Percentage of holding		the equity method		Cost method	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
<u>Subsidiary company</u>								
Krungthai Automobile Co., Ltd.	400,000	400,000	100	100	278,663,139.86	277,752,620.15	48,812,300.00	48,812,300.00
					<u>278,663,139.86</u>	<u>277,752,620.15</u>	<u>48,812,300.00</u>	<u>48,812,300.00</u>

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10. ASSETS FOR LEASES

Movements of the assets for leases account for the three-month period ended March 31, 2018 are summarized as follows.

	Baht
	Consolidated / Separate financial statements
At cost	
Balance as at December 31, 2017	5,435,718,138.43
Acquisitions during the period	157,208,955.10
Transferred in (transferred out) during the period	(155,800,417.18)
Balance as at March 31, 2018	5,437,126,676.35
Accumulated depreciation	
Balance as at December 31, 2017	(1,592,826,955.74)
Depreciation for the period	(182,057,963.13)
(Transferred in) transferred out during the period	93,827,991.43
Balance as at March 31, 2018	(1,681,056,927.44)
Net book value	
Balance as at December 31, 2017	3,842,891,182.69
Balance as at March 31, 2018	3,756,069,748.91

As at March 31, 2018 and December 31, 2017, the Company has cars for leases under hire - purchase agreements as follow:-

	Amount (Cars)		Net value (Baht)	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Cars	1,040	1,211	431,690,189.17	519,473,447.70

As at March 31, 2018 and December 31, 2017, the Company has transferred the right of 2,789 and 2,589 cars' registers, respectively as collateral for long-term loans from 5 local financial institutions, respectively (see Note 19).

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As at March 31, 2018 and December 31, 2017, the Company has minimum amounts on car leases under uncanceled operating lease agreements, presented by amounting in contracts as follow :-

	Baht	
	As at March 31, 2018	As at December 31, 2017
Under 1 year	1,019,619,393.95	1,020,377,712.37
Over 1 year to 5 years	1,644,265,740.19	1,673,370,291.59
Total	<u>2,663,885,134.14</u>	<u>2,693,748,003.96</u>

As at March 31, 2018 and December 31, 2017, the Company has been fully depreciated cars for leases but they are still in used at total amounting cost of Baht 160.55 million and Baht 144.06 million, respectively.

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the equipment account for the three-month period ended March 31, 2018 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2017	210,898,348.91	31,561,717.50
Acquisitions during the period	2,008,112.01	350,706.00
Balance as at March 31, 2018	<u>212,906,460.92</u>	<u>31,912,423.50</u>
Accumulated depreciation		
Balance as at December 31, 2017	(35,573,655.43)	(27,288,161.66)
Depreciation for the period	(644,064.59)	(331,563.45)
Balance as at March 31, 2018	<u>(36,217,720.02)</u>	<u>(27,619,725.11)</u>
Net book value		
Balance as at December 31, 2017	<u>175,324,693.48</u>	<u>4,273,555.84</u>
Balance as at March 31, 2018	<u>176,688,740.90</u>	<u>4,292,698.39</u>

As at March 31, 2018 and December 31, 2017, equipment are fully depreciated but still in use are presented in the consolidated financial statements at cost of Baht 32.29 million and Baht 32.22 million, respectively and in the separate financial statements at the cost of Baht 25.03 million and Baht 24.96 million, respectively.

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12. INTANGIBLE ASSETS

Movements of the account for the three-month period ended March 31, 2018 are summarized as follows.

	Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2017	10,663,579.62	9,461,980.08
Acquisitions during the period	885,000.00	885,000.00
Balance as at March 31, 2018	11,548,579.62	10,346,980.08
Accumulated amortization		
Balance as at December 31, 2017	(6,301,518.25)	(5,510,880.32)
Amortization for the period	(36,223.19)	(28,906.13)
Balance as at March 31, 2018	(6,337,741.44)	(5,539,786.45)
Net book value		
Balance as at December 31, 2017	4,362,061.37	3,951,099.76
Balance as at March 31, 2018	5,210,838.18	4,807,193.63

As at March 31, 2018 and December 31, 2017, intangible assets are fully amortization but still in use are presented in the consolidated financial statements at cost of Baht 5.59 million and in the separate financial statements at the cost of Baht 4.84 million.

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13. LEASEHOLD RIGHT

Movements of the leasehold right account for the three-month period ended March 31, 2018 are summarized as follows.

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
At cost		
Balance as at December 31, 2017	108,932,713.94	38,612,619.65
Balance as at March 31, 2018	108,932,713.94	38,612,619.65
Accumulated depreciation		
Balance as at December 31, 2017	(90,865,210.77)	(28,421,266.00)
Depreciation for the period	(1,055,015.19)	(675,474.01)
Balance as at March 31, 2018	(91,920,225.96)	(29,096,740.01)
Net book value		
Balance as at December 31, 2017	18,067,503.17	10,191,353.65
Balance as at March 31, 2018	17,012,487.98	9,515,879.64

The Company together with Siam Nissan Krungthai Co., Ltd. have jointly signed a land lease agreement for a period of 22 years, expiring in January 2023 that the leasehold right is divided equally. The Company shall pay a monthly rent in accordance to the contract, the land is constructed for the office building and the car show room where as Siam Nissan Krungthai Company Limited, used for operating of the services centre and the car park.

Building of the Company and its subsidiary are located at leasehold land, as disclosed in Note 25.1. Under the land lease agreement, the Company and its subsidiary are obligated to transfer the title deeds of the building on the leased land to the land owner, when the term of the contract is completed.

As at March 31, 2018 and December 31, 2017, leasehold right are fully amortization but still in use are presented in the consolidated and separate financial statements at cost of Baht 49.25 million and Baht 48.42 million, respectively.

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14. 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 March	As at December	As at March	As at December
	31, 2018	31, 2017	31, 2018	31, 2017
Deferred tax assets	19,024,480.89	10,341,942.46	35,496,663.50	25,707,516.22
Deferred tax liabilities	-	-	(16,717,903.82)	(15,599,620.73)
	<u>19,024,480.89</u>	<u>10,341,942.46</u>	<u>18,778,759.68</u>	<u>10,107,895.49</u>

Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2018 are summarized as follows:

	Baht			
	Consolidated financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	Dec. 31, 17	In profit or loss	In other comprehensive income	Mar. 31, 18
Deferred tax assets:				
Accrued expense - rental	69,120.00	(25,920.00)	-	43,200.00
Employee benefit obligations	1,498,650.26	49,430.30	-	1,548,080.56
Tax losses carry forward	24,373,795.36	9,777,313.78	-	34,151,109.14
Total	25,941,565.62	9,800,824.08	-	35,742,389.70
Deferred tax liabilities:				
Investments in available-for-sale securities	484.58	-	(8,217.82)	8,702.40
Inventories	1,423,449.97	790,503.53	-	632,946.44
Asset for leases	14,145,157.49	(1,904,302.44)	-	16,049,459.93
Equipment	30,531.12	3,731.08	-	26,800.04
Total	15,599,623.16	(1,110,067.83)	(8,217.82)	16,717,908.81

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

	Baht			
	Separate financial statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	Dec. 31, 17	In profit or loss	In other comprehensive income	Mar. 31, 18
Deferred tax assets:				
Accrued expense-rental	69,120.00	(25,920.00)	-	43,200.00
Employee benefit obligations	1,264,600.86	37,753.50	-	1,302,354.36
Tax loss carry forward	24,373,795.36	9,777,313.78	-	34,151,109.14
Total	25,707,516.22	9,789,147.28	-	35,496,663.50
Deferred tax liabilities:				
Investment in available-for-sale securities	482.15	-	(8,215.26)	8,697.41
Inventories	1,423,449.97	790,503.53	-	632,946.44
Asset for leases	14,145,157.49	(1,904,302.44)	-	16,049,459.93
Equipment	30,531.12	3,731.08	-	26,800.04
Total	15,599,620.73	(1,110,067.83)	(8,215.26)	16,717,903.82

15. OTHER NON - CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2018	31, 2017	31, 2018	31, 2017
Deposit	4,675,085.20	5,467,085.20	898,635.67	1,693,635.67
Withholding tax deducted at source	98,737,433.43	104,354,397.25	98,518,522.38	104,179,362.98
Total	103,412,518.63	109,821,482.45	99,417,158.05	105,872,998.65

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

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

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Bank overdrafts	6,130,858.87	231,184,927.09	1,592,270.23	229,507,976.53
Promissory notes	-	70,000,000.00	-	70,000,000.00
Total	<u>6,130,858.87</u>	<u>301,184,927.09</u>	<u>1,592,270.23</u>	<u>299,507,976.53</u>

As at March 31, 2018 and December 31, 2017, the Company has the bank overdrafts with the two local commercial banks, with a credit line of Baht 25 million consist of the first credit line Baht 20 million and the second credit line Baht 5 million, carrying interest Fixed+1 and MOR per annum. The first loan is guaranteed by fixed deposit of Baht 10 million and the second loan is no guaranteed.

As at March 31, 2018 and December 31, 2017, the Company has short-term loans in promissory notes with five local commercial banks total of 6 credit lines, which no existing loan at the end of period as follows :-

Credit line No.	Credit amount (Million Baht)	Interest Rate	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	200	MMR	- Fixed deposit to guarantee 10% of existing loan.
5	50	MMR	- No guaranteed
6	90	MMR	- No guaranteed
	<u>500</u>		

As at March 31, 2018 and December 31, 2017, the subsidiary company has bank overdraft from a local commercial bank with a credit line of Baht 20 million, carrying interest MOR per annum. This loan is guaranteed by fixed deposit of directors of the company.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

17. BILL OF EXCHANGE

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2018	As at December 31, 2017
Bill of exchange-at face value	300,000,000.00	500,000,000.00
<u>Less Discount</u>	<u>(459,263.58)</u>	<u>(1,349,669.06)</u>
Bill of exchange-amortized value	<u>299,540,736.42</u>	<u>498,650,330.94</u>

As at March 31, 2018 and December 31, 2017, the Company has 2 bills of exchange in the amount of Baht 300 million and 4 bills of exchange in the amount of Baht 500 million, respectively. The interest rate is at fixed rate, due at the date specified on the front of the bill of exchange and the discount from the bill of exchange is recognized as finance cost for the three-month periods ended March 31, 2018 and 2017 in the amount of Baht 2.34 million and Baht 2.21 million, respectively in the consolidated and separate financial statements.

18. DEBENTURES

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2018	As at December 31, 2017
Unsecured debentures - at face value	1,150,000,000.00	550,000,000.00
<u>Less Deferred expenses on debentures issuance</u>	<u>(2,126,534.73)</u>	<u>(786,710.60)</u>
Net	<u>1,147,873,465.27</u>	<u>549,213,289.40</u>

As at March 31, 2018, the Company has the name-registered of unsubordinated, unsecured and non-holders' representative debentures. The debentures are available to institutional investors and major shareholders in the Notification of Securities and Exchange Commission. The details of issuance of debentures were as below:

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

MARCH 31, 2018

Issued No. 1

Debenture issued on	: June 22, 2017
Debentures value	: Baht 300 million (300,000 units of par value of Baht 1,000 each)
Period and maturity date	: 3 years 2 days will mature on June 24, 2020
Interest rate	: Fixed rate of 3.22% per annum
Interest payment due	: Every March 22, June 22, September 22 and December 22 of each year

Issued No. 2

Debenture issued on	: July 31, 2017
Debentures value	: Baht 250 million (250,000 units of par value of Baht 1,000 each)
Period and maturity date	: 3 years 4 days will mature on August 4, 2020
Interest rate	: Fixed rate of 3.22% per annum
Interest payment due	: Every January 31, April 31, July 31 and October 31 of each year

Issued No. 3

Debenture issued on	: March 28, 2018
Debentures value	: Baht 600 million (600,000 units of par value of Baht 1,000 each)
Period and maturity date	: 4 years will mature on March 28, 2022
Interest rate	: Fixed rate of 2.46% per annum
Interest payment due	: Every March 28 and September 28 of each year

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	<u>Consolidated/Separate financial statements</u>	
	As at March 31, 2018	As at December 31, 2017
Long-term loan from financial institutions	1,288,361,454.71	1,140,395,457.80
<u>Less</u> Current portion due within one year	(364,066,490.01)	(359,339,788.05)
Net	<u>924,294,964.70</u>	<u>781,055,669.75</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

As at March 31, 2018, the Company has 8 credit lines of long-term loans with five local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit Line	Credit line using (Million Baht)	Withdrawal loan (Million Baht)	Interest Rate per annum	Monthly installment (Million Baht)	The first installment date of 1 st loan to The final installment date of final loan	Guaranteed The right of car's registers of the company
1	200	200	BIBOR (3M) + 1.6%	4.00	Mar. 15 - Jun. 18	170
2	150	150	MLR-2.5%	2.92	Aug. 15 - Oct. 18	190
3	150	150	MLR-2.5%	2.92	May. 16 - Aug. 19	203
4	630	546.83	Fixed Rate	5.96	Aug. 16 - Jul. 21	1,192
5	100	100	MLR-2.7625%	1.94	Aug. 16 - Sep. 19	129
6	150	150	Fixed Rate	3.00	Sep. 16 - Dec. 19	204
7	200	200	Fixed Rate	4.00	Jan. 17 - Feb. 20	270
8	1,000	346.85	Fixed Rate	5.64	Sep. 17 - Sep.21	431
	<u>2,580</u>	<u>1,843.68</u>		<u>30.38</u>		<u>2,789</u>

As at December 31, 2017, the Company has 8 credit lines of long-term loans with five local financial institutions. Each credit line has been withdrawn to several loans and the details are as follows:

Credit line	Credit line using (Million Baht)	Withdrawal loan (Million Baht)	Interest Rate per annum	Monthly installment (Million Baht)	The first installment date of 1 st loan to The final installment date of final loan	Guaranteed The right of car's registers of the company
1	200	200	BIBOR (3M) + 1.6%	4.00	Mar. 15 - Jun. 18	265
2	150	150	MLR - 2.5%	2.92	Aug. 15 - Oct. 18	190
3	150	150	MLR - 2.5%	2.92	May. 16 - Aug. 19	203
4	630	546.83	Fixed Rate	5.96	Aug. 16 - Jul. 21	1,192
5	100	100	MLR-2.7625%	1.94	Aug. 16 - Sep. 19	129
6	150	150	Fixed Rate	3.00	Sep. 16 - Dec. 19	204
7	200	200	Fixed Rate	4.00	Jan. 17 - Feb. 20	270
8	1,000	96.56	Fixed Rate	1.58	Sep. 17 - Sep.21	136
	<u>2,580</u>	<u>1,593.39</u>		<u>26.32</u>		<u>2,589</u>

Under the long - term loan agreements, the Company shall have to comply with certain conditions and restrictions as specified in the agreement. The Company has to maintain a proper financial ratio at the agreed rate (3.5 : 1 time).

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KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

As at March 31, 2018 and December 31, 2017, the movement in long-term loans from financial institutions are as follows:-

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2018	As at December 31, 2017
Balance beginning of the period	1,140,395,457.80	1,172,673,222.24
<u>Add</u> Loan increase during the period	250,286,980.00	296,562,356.00
<u>Less</u> Repayment during the period	(102,320,983.09)	(328,840,120.44)
Balance ending of the period	<u>1,288,361,454.71</u>	<u>1,140,395,457.80</u>

20. HIRE-PURCHASE CONTRACTS PAYABLE

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	As at March 31, 2018	As at December 31, 2017
Hire-purchase contracts payable - car	308,944,401.09	360,203,026.02
<u>Less</u> Deferred interest	(10,830,336.16)	(14,124,467.58)
	298,114,064.93	346,078,558.44
<u>Less</u> Current portion due within one year	(212,682,639.47)	(231,171,433.60)
Net	<u>85,431,425.46</u>	<u>114,907,124.84</u>

As at March 31, 2018 and December 31, 2017, the Company has liabilities under hire-purchase agreements represent the hire-purchase of cars with 6 local leasing companies, total 1,045 contracts and 1,140 contracts, respectively.

The payment of these contracts are as follows:

	Baht					
	As at March 31, 2018			As at December 31, 2017		
	Principal	Deferred interest	Total debts	Principal	Deferred interest	Total debts
Payment due within 1 year	212,682,639.47	7,222,936.84	219,905,576.31	231,171,433.60	9,519,147.24	240,690,580.84
Payment due over 1 year to 5 years	85,431,425.46	3,607,399.32	89,038,824.78	114,907,124.84	4,605,320.34	119,512,445.18
Total	<u>298,114,064.93</u>	<u>10,830,336.16</u>	<u>308,944,401.09</u>	<u>346,078,558.44</u>	<u>14,124,467.58</u>	<u>360,203,026.02</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

Under the terms of hire-purchase contracts referred to above, the Company has to comply with certain conditions and restrictions as specified in the contracts.

The right of assets under hire-purchase contracts will be transferred to the Company when final payment is made.

21. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits obligation are as follows

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2018	As at December 31, 2017	As at March 31, 2018	As at December 31, 2017
Defined benefit obligations at beginning of period	7,493,251.31	4,981,955.00	6,323,004.31	4,508,148.00
Actuarial loss	-	1,537,836.00	-	1,076,552.00
Current service costs and interest	247,151.50	973,460.31	188,767.50	738,304.31
Defined benefit obligations at ending of period	<u>7,740,402.81</u>	<u>7,493,251.31</u>	<u>6,511,771.81</u>	<u>6,323,004.31</u>

The statements of comprehensive income

For the three-month periods ended March 31, 2018 and 2017

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Current service costs	177,148.75	179,923.50	129,913.75	130,973.25
Interest on obligation	70,002.75	63,441.75	58,853.75	53,603.00
Total	<u>247,151.50</u>	<u>243,365.25</u>	<u>188,767.50</u>	<u>184,576.25</u>

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

22. OTHER INCOME

This account consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	March 31,		March 31,	
	2018	2017	2018	2017
Interest income	149,507.19	399,100.64	444,712.67	173,873.24
Penalty of cancelled contract	1,195,397.57	759,056.29	1,195,397.57	759,056.29
Repair service income	1,324,699.00	1,189,150.60	1,324,699.00	1,189,150.60
Commission income	3,193,988.02	2,813,842.07	-	-
Others	7,988,707.45	6,281,105.03	4,140,949.09	3,402,511.88
Total	13,852,299.23	11,442,254.63	7,105,758.33	5,524,592.01

23. (INCOME) TAX EXPENSES

Major components of (income) tax expenses for the three-month periods ended March 31, 2018 and 2017 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Income tax expenses (income) shown in profit or loss :				
Current tax expenses:				
Income tax expenses for the period	762,734.64	8,276,782.09	-	7,958,568.88
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	(8,690,756.25)	(5,568,391.56)	(8,679,079.45)	(5,591,941.45)
Total	(7,928,021.61)	2,708,390.53	(8,679,079.45)	2,366,627.43
Income tax relating to components of other comprehensive income:				
Deferred tax relating to:				
Remeasuring available-for-sale investments	(8,217.82)	(17,308.09)	(8,215.26)	(12,053.57)
Actuarial loss	-	307,567.20	-	215,310.40
Total	(8,217.82)	290,259.11	(8,215.26)	203,256.83

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

24. BASIC EARNINGS PER SHARE

Basic earnings per share is computed by dividing profit for the period attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	March 31,		March 31,	
	2018	2017	2018	2017
Profit for the period attributable to ordinary shareholders (Baht)				
Profit for the period of shareholders of parent	74,148,530.51	87,510,736.49	73,238,021.00	86,389,786.53
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)	0.30	0.35	0.29	0.35

25. COMMITMENTS AND CONTINGENT LIABILITIES**25.1 Commitments of the operating lease**

As at March 31, 2018, the Company and its subsidiary have operating leases as follow:

Type of lease	Periods	Remaining rental expenses
<u>The Company</u>		
Land rental contract - building (Head Office)	Jan. 22, 2002 - Jan. 21, 2023	year 1 - No charge years 2-11 - Baht 30,000 per month years 12-22 - Baht 45,000 per month
Land rental contract - building (Asoke)	Sep. 1, 2013 - Aug. 31, 2018	Sep. 2013 - Aug. 2016 - Baht 200,000 per month Sep. 2016 - Aug. 2017 - Baht 240,000 per month Sep. 2017 - Aug. 2018 - Baht 264,000 per month
Service centre and carpark rental contract	Feb. 20, 2018 - Feb. 19, 2021	Baht 100,000 per month
<u>Subsidiary company</u>		
Land rental contract- sale office (Head office)	Sep. 24, 2016 - Sep. 23, 2031	years 1-3 - Baht 450,000 per month years 4-6 - Baht 483,750 per month years 7-9 - Baht 520,031 per month years 10-12 - Baht 559,033 per month years 13-15 - Baht 600,960 per month
Land rental contract- sale office (Ram Intra KM.9)	Jan. 1, 2016 - Dec. 31, 2018 onward (until termination of the contract)	Baht 70,000 per month
Land rental contract - sale office (Srinakarin)	Aug. 1, 2017 - Jul. 31, 2020	Aug. 2017 - Jul. 2020 - Baht 544,500 per month
Land rental contract - sale office (Phaholyothin)	Jan. 1, 2015 - Dec. 31, 2017 onward (until termination of the contract)	Baht 150,000 per month

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

25.2 Commitments of services contracts

As at March 31, 2018, the Company has 3 services contracts for the periods 1-2 years, the total rate of service charge of Baht 0.08 million per year.

25.3 Commitments of capital expenditure

As at March 31, 2018, the Company has the commitment about installation and software development system agreement, which the Company will pay under the agreement in the amount of Baht 1.87 million (included VAT).

25.4 Guarantee

As at March 31, 2018, the Company has letters of guarantee issued by two local commercial bank for rental bidding guarantee in the amount of Baht 85.27 million and using electricity in the amount of Baht 0.19 million. (total guarantee of Baht 185 million).

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

26. SEGMENT INFORMATION

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

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.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

Business activities are classified by product segments for the three-month periods ended March 31, 2018 and 2017 as follows :-

	Consolidated financial statements (Thousand Baht)					
	Car rent of operating		Used car distribution		Total	
	2018	2017	2018	2017	2018	2017
Revenues						
Income on car leases	298,524	283,811	-	-	298,524	283,811
Income on sale of cars	144,022	260,943	76,890	35,112	220,912	296,055
Total	442,546	544,754	76,890	35,112	519,436	579,866
Cost						
Cost of car leases	242,120	241,809	-	-	242,120	241,809
Cost of sales of cars	85,872	162,421	68,870	29,138	154,742	191,559
Total	327,992	404,230	68,870	29,138	396,862	433,368
Gross profit	114,554	140,524	8,020	5,974	122,574	146,498
<u>Total assets as of March 31,</u>						
Assets for leases	3,756,070	3,440,737	-	-	3,756,070	3,440,737
Fixed assets	13,808	14,541	179,893	155,822	193,701	170,363
Intangible assets	4,807	2,986	404	228	5,211	3,214
Other assets	1,197,993	611,953	167,795	131,074	1,365,788	743,027
Total	4,972,678	4,070,217	348,092	287,124	5,320,770	4,357,341

Major customers

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

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and its subsidiary use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018

As at March 31, 2018, 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 financial statements			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Current investments					
-Unit trust		-	599,095,302.69	-	599,095,302.69
		Baht			
		Separate financial statements			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Current investments					
-Unit trust		-	599,089,434.94	-	599,089,434.94

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.

28. RECLASSIFICATION

Certain accounts in the statements of comprehensive income for the three-month period ended March 31, 2017 have been reclassified to conform to the current period's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follow:

		Baht					
		Consolidated financial statements			Separate financial statements		
		Before Reclassification	Reclassification	After Reclassification	Before Reclassification	Reclassification	After Reclassification
Statement of comprehensive income							
Cost of sales of cars		188,207,109.27	3,352,255.09	191,559,364.36	159,068,722.26	3,352,255.09	162,420,977.35
Selling expenses		18,626,089.60	(3,352,255.09)	15,273,834.51	13,657,657.69	(3,352,255.09)	10,305,402.60

**KRUNGTHAI CAR RENT AND LEASE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)
MARCH 31, 2018**

29. EVENTS AFTER THE REPORTING PERIOD

At the ordinary shareholders' meeting for the year 2018 held on April 26, 2018, the shareholders unanimously approved to pay dividend from the Company operation year 2017 to the shareholders with Baht 1.06 per share, in the amount of Baht 265.00 million. The dividend paid in the amount of Baht 127.50 million (appropriated for 250,000,000 shares of Baht 0.51 each) was paid on September 1, 2017, and the remaining in the amount of Baht 137.50 million, (appropriated for 250,000,000 shares of Baht 0.55 each), will be pay within May 22, 2018.

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on May 10, 2018.