



บริษัท กุลธอร์นบี จำกัด (มหาชน)

KULTHORN KIRBY PUBLIC COMPANY LIMITED

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LEADING MANUFACTURER IN HERMETIC COMPRESSOR FOR REFRIGERATION & AIR CONDITIONING SINCE 1980

14 November 2017

Subject : Clarification of Company's operating result for the third quarter of 2017

To : President
 The Stock Exchange of Thailand

Kulthorn Kirby Public Company Limited and its subsidiary companies ("The Company") would like to clarify the operating result for the third Quarter ended September 30, 2017.

Unit: Million Baht

	2017	2016	Change	% Change
Revenue	2,116	1,742	374	21.47
Cost of goods sold	2,152	1,651	501	30.35
Gross profit	(36)	91	(127)	(139.56)
Net profit	(122)	(22)	(100)	454.55

Revenue was 2,116 million Baht, a increase of 21.47%. This was on increased demand for Air Conditioning products when compared to 2016. However, despite the increased the demand the strengthening of the THB to USD caused a weakening of the actual export sales price.

Cost of goods sold was 2,152 million Baht, an increase of 30.35%. Two factors impacted the increased cost, the Raw Material inputs significantly increased for Copper and had an increase for Steel, and also from increasing price competition from competitors in China. The Raw Material input prices were affected by the increase in the Copper Price and Steel price. This has negatively affected the margins on sales. The Gross Profit of the Company decreased to a loss of 36 million Baht.

For the third quarter ended September 30 2017, the Company had an increase in the selling and general administrative expenses in the amount of 5 million Baht, The corporate income tax amount was 16 million Baht. The net loss was 122 million Baht.

The company's management has considered all factors that affected the performance during the Q3 2017, and have taken action to improve the results of the company.

Please be informed accordingly.

Yours faithfully
 (Mr. Sutee Simakulthorn)
 President

