



บริษัท กุลธอร์นเคอร์บี้ จำกัด (มหาชน)

KULTHORN KIRBY PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107537002150
126 ซอยชลองกรุง 31 ถนนชลองกรุง
แขวงลำปลาทิว เขตลาดกระบัง กรุงเทพฯ 10520
Tel : (662) 326-0831, 739-4893
Fax : (662) 326-0837, 739-4892
E-mail : kkc@kulthorn.com,
www.kulthorn.com

126 SOI CHALONG KRUNG 31, CHALONG KRUNG ROAD, KHWAENG LAM PLA THIO, KHET LAT KRABANG, BANGKOK 10520 THAILAND

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

12 May 2021

Subject: Management Discussion and Analysis of the Operating Performance for the three-month period ended March 31, 2021

To: The President

The Stock Exchange of Thailand

Quarterly Summary

(Unit: Million Baht)

Statement of comprehensive income	Q1/2021	Q4/2020	Q1/2020	% QoQ	% YoY
Revenue from contracts with customers	1,670.4	1,526.0	1,513.2	9.5	10.4
Cost of Sales and services	1,559.9	1,477.6	1,447.3	5.6	7.8
Gross Profit	110.5	48.4	65.9	128.3	67.7
Selling and distribution expenses	18.0	25.7	19.6	(30.0)	(8.2)
Administrative expenses	87.5	115.6	124.5	(24.3)	(29.7)
Profit (Loss) on exchange	(8.9)	(0.1)	(19.5)	(8800.0)	54.4
Finance Cost	44.9	43.47	57.6	2.7	(22.0)
Profit (Loss) for the period	(41.5)	(136.5)	(162.4)	69.6	74.4

Operating Performance for the three months ended March 31, 2021

- Revenue from contracts with customers of Baht 1,670.4 million slightly increased by 9.5% QoQ or Baht 144.4 million and 10.4% YoY or Baht 157.2 million, respectively, due to the higher sales of compressors and parts since the fourth quarter especially from the air conditioner market.
- Cost of sales and services of Baht 1,559.9 million which is 93.4% of revenue, there was a decline from the previous quarter as well as the same quarter in last year which was 96.8% and 95.6% of revenue, respectively, due to strict control measure and more effective cost management.
- Gross profit of Baht 110.5 million increased by 128.3% QoQ and 67.7% YoY due to more effective cost management.
- Selling and distribution expenses of Baht 18.0 million decreased by 30.0% QoQ or Baht 7.7 million and 8.2% YoY or Baht 1.6 million due to more effective selling and distribution management.
- Administrative expenses of Baht 87.5 million decreased by 24.3% QoQ or Baht 28.1 million and 29.7% YoY or Baht 37 million due to more effective administrative expenses management.
- Financial cost of Baht 44.9 million increased by 2.7% QoQ or Baht 1.4 million, but decreased by 22.0% YoY or Baht 12.7 million, as a result of interest rates.
- Net Loss of Baht 41.5 million decreased by 69.6% QoQ and 74.4% YoY respectively. As the Group is in the process of implementing operational plans to change its strategies and future business model, the loss continuously declines.

Statement of Financial Position

(Unit: Million Baht)

	31 March 2021		31 December 2020		Change	
	Amount	%	Amount	%	Amount	%
Current Assets	2,765.8	39.8	2,495.2	37.1	270.6	10.8
Non-current assets	4,184.3	60.2	4,237.9	62.9	(53.36)	(1.3)
Total Assets	6,950.1	100.0	6,733.1	100.0	217.0	3.2
Current liabilities	4,697.8	67.6	4,747.5	70.5	(49.7)	(1.0)
Non-current liabilities	1,303.2	18.8	994.5	14.8	308.7	31.0
Total liabilities	6,001.0	86.3	5,742.0	85.3	259.0	4.5
Total shareholders' equity	949.1	13.7	991.1	14.7	(42.0)	(4.2)
Total liabilities and shareholders' equity	6,950.1	100.0	6,733.1	100.0	217.0	3.2

- Total assets as of 31 March 2021 increased by Baht 217.0 million from 31 December 2020 the result of an increase in product sales from the fourth quarter, which was a sale, which resulted in an increase in trade accounts receivable by Baht 139.4 million and an increase in inventories from the fourth quarter of Baht 127.7 million.
- Total liabilities as of 31 March 2021 increased by Baht 259.0 million from 31 December 2020 Due to an increase in trade payables in the amount of Baht 203.9 million.
- Total shareholders' equity as of 31 March 2021 decreased by Baht 42.0 million from 31 December 2020 because of Operating loss.

Yours Sincerely,

Kulthorn Kirby Public Company Limited



(Mr. Sutee Simakulthorn)
Executive Vice President Finance