



บริษัท กุลธอร์นเคอร์บี้ จำกัด (มหาชน)

KULTHORN KIRBY PUBLIC COMPANY LIMITED

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

11 November 2021

Subject: Management Discussion and Analysis of the Operating Performance for the three-month period ended September 30, 2021

To: The President
The Stock Exchange of Thailand

Quarterly Summary

(Unit: Million Baht)

Statement of comprehensive income	Q3/2021	Q2/2021	Q3/2020	% QoQ	% YoY
Revenue from contracts with customers	1,620.3	1,650.2	1,283.6	(1.8)	26.2
Cost of Sales and services	1,581.6	1,568.3	1,286.1	0.8	23.0
Gross Profit	38.7	81.9	(2.5)	(52.7)	1648.0
Selling and distribution expenses	16.9	22.1	17.1	(23.5)	(1.2)
Administrative expenses	109.5	116.2	99.5	(5.8)	10.1
Profit (Loss) on exchange	(33.5)	(10.5)	-	(219.0)	(33600.0)
Finance Cost	46.7	43.5	46.8	7.4	(0.2)
Profit (Loss) for the period	(160.6)	(77.2)	(162.5)	(108.0)	1.2

Operating Performance for the third quarter of 2021

- Revenue from contracts with customers of Baht 1,620.3 million slightly decreased by 1.8% QoQ or Baht 29.9 million, but increased by 26.2% YoY or Baht 336.7 million, respectively, due to the higher sales of compressors and parts since the last year especially from the air conditioner market.
- Cost of sales and services of Baht 1,581.6 million which is 97.2% of revenue, increased from the previous quarter but decreased from the same quarter in last year which were 95.0% and 100.2% of revenue respectively, this was due to higher raw material prices from the exchange rate in line with the global economic trend. At the same time, the company continues to impose strict control measures and effective cost management.
- Gross profit of Baht 38.7 million decreased by 52.7% QoQ, but increased by 1648.0% YoY due to more effective cost management.
- Selling and distribution expenses of Baht 16.9 million decreased by 23.5% QoQ or Baht 5.2 million and 1.2% YoY or Baht 0.2 million, respectively, as a result of Strict cost control measures.
- Administrative expenses of Baht 109.5 million decreased by 5.8% QoQ or Baht 6.7 million, but increased by 10.1% YoY or Baht 10 million respectively. As a result of the coronavirus -19 pandemic, there must be a support plan and control the spread of such disease.
- Financial cost of Baht 46.7 million increased by 7.4% QoQ or Baht 3.2 million but decreased 0.2% YoY or Baht 0.1 million, as a result of interest rates.
- Net Loss of Baht 160.6 million increased by 108.0% QoQ, but decreased by 1.2% YoY respectively, as a result of rising raw material prices and the impact of the depreciation of the Baht.

Statement of Financial Position

(Unit: Million Baht)

	30 September 2021		31 December 2020		Change	
	Amount	%	Amount	%	Amount	%
Current Assets	2,948.3	42.3	2,495.2	37.1	453.1	18.2
Non-current assets	4,027.7	57.7	4,237.9	62.9	(210.2)	(5.0)
Total Assets	6,976.0	100.0	6,733.1	100.0	242.9	3.6
Current liabilities	5,157.6	73.9	4,747.5	70.5	410.1	8.6
Non-current liabilities	1,099.9	15.8	994.5	14.8	105.4	10.6
Total liabilities	6,257.5	89.7	5,742.0	85.3	515.5	9.0
Total shareholders' equity	718.5	10.3	991.1	14.7	(272.6)	(27.5)
Total liabilities and shareholders' equity	6,976.0	100.0	6,733.1	100.0	242.9	3.6

- Total assets as of 30 September 2021 increased by Baht 242.9million from 31 December 2020 due to the increase in inventories from the last year of baht 444.7 million. Which are products prepared for sale in the fourth quarter of 2021.
- Total liabilities as of 30 September 2021 increased by Baht 515.5 million from 31 December 2020, as a result of the purchase of raw materials to support production in the fourth quarter of 2021.
- Total shareholders' equity as of 30 September 2021 of Baht 718.5 million decreased from 31 December 2020 by Baht 272.6 million due to loss for the period.

Yours Sincerely,

Kulthorn Kirby Public Company Limited



(Mr. Sutee Simakulthorn)
Executive Vice President Finance