



บริษัท กุลธอร์นเคอร์บี จำกัด (มหาชน)

KULTHORN KIRBY PUBLIC COMPANY LIMITED

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

11 May 2022

Subject: Management Discussion and Analysis of the Operating Performance for the three-month period ended March 31, 2022

To: The President

The Stock Exchange of Thailand

Quarterly Summary

(Unit: Million Baht)

Statement of comprehensive income	Q1/2022	Q4/2021	Q1/2021	% QoQ	% YoY
Revenue from contracts with customers	1,834.9	1,729.4	1,670.4	6.1	9.8
Cost of Sales and services	1,823.7	1,806.1	1,559.9	1.0	16.9
Gross Profit	11.2	(76.7)	110.5	114.6	(89.9)
Selling and distribution expenses	19.2	24.7	18.0	(22.3)	6.7
Administrative expenses	95.0	97.9	87.5	(3.0)	8.6
Profit (Loss) on exchange	42.2	17.9	(8.9)	135.8	574.2
Finance Cost	47.4	48.8	44.9	(2.9)	5.6
Profit (Loss) for the period	(105.4)	(242.0)	(41.5)	56.4	(154.0)

Operating Performance for the three months ended March 31, 2022

- Revenue from contracts with customers of Baht 1,834.9 million slightly increased by 6.1% QoQ or Baht 105.5 million and 9.8% YoY or Baht 164.5 million, respectively, due to the higher sales of compressors and parts from the air conditioner market.
- Cost of sales and services of Baht 1,823.7 million which is 99.4% of revenue, there was a decline from the previous quarter but increased the quarter last year which was 104.4% and 93.4% of revenue, respectively,
- Gross profit of Baht 11.2 million increased by 114.6% QoQ but decreased by 89.9% YoY due to the company having tried to manage the cost of production fully and continuously.
- Selling and distribution expenses of Baht 19.2 million decreased by 22.3% QoQ or Baht 5.5 million but increased by 6.7% YoY or Baht 1.2 million, respectively, From the coronavirus epidemic situation 19 affecting the long term. However, the company has tried to manage the selling expenses effectively and continuously.
- Administrative expenses of Baht 47.4 million decreased by 3.0% QoQ or Baht 2.9 million but increased by 8.6% YoY or Baht 7.5 million, respectively, However, the company has tried to manage the administrative expenses fully and continuously.
- Financial cost of Baht 47.4 million decreased by 2.9% QoQ or Baht 1.4 million but increased by 5.6% YoY or Baht 2.5 million, respectively, as a result of the interest market rate.

Net Loss of Baht 105.4 million decreased by 56.4% QoQ but increased by 154.0% 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 2022		31 December 2021		Change	
	Amount	%	Amount	%	Amount	%
Current Assets	2,665.5	40.9	2,788.6	41.5	(123.1)	(4.4)
Non-current assets	3,850.0	59.1	3,933.1	58.5	(83.1)	(2.1)
Total Assets	6,515.5	100.0	6,721.7	100.0	(206.2)	(3.1)
Current liabilities	4,845.5	74.4	5,235.4	77.9	(389.9)	(7.4)
Non-current liabilities	1,297.3	19.9	984.7	14.6	312.6	31.7
Total liabilities	6,142.8	94.3	6,220.1	92.5	(77.3)	(1.2)
Total shareholders' equity	372.8	5.7	501.6	7.5	(128.8)	(25.7)
Total liabilities and shareholders' equity	6,515.6	100.0	6,721.7	100.0	(206.1)	(3.1)

- 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 2022 of Baht 372.8 million decreased from 31 December 2021 by Baht 128.8 million due to loss for the period by Baht 105.4 million and translation of financial statements in foreign currency baht 23.4 million.

Yours Sincerely,

Kulthorn Kirby Public Company Limited



(Mr. Sutee Simakulthorn)

Executive Vice President Finance