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KULTHORN KIRBY PUBLIC COMPANY LIMITED

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

Our Ref. 0049/2024

17 June 2024

Subject: Investment disposal in a subsidiary through indirect holding

To: The President

The Stock Exchange of Thailand

Kulthorn Kirby Public Company Limited informed at the Board of Directors Meeting 1/2024 held on 22 February 2023 about the sale of Suzhou Kulthorn Magnet Wire Company Limited (the subsidiary that holds shares through Phelp Dodge Suzhou Holding, Inc.) to Good Lucky Corporation at 0 RMB.

The Board of Directors acknowledged the transactions as follows:

1. Kulthorn Materials and Controls Company Limited (one of the subsidiaries) sold all its shares in Suzhou Kulthorn Magnet Wire Company Limited (one of its subsidiaries that holds shares through Phelp Dodge Suzhou Holding, Inc.) to Good Lucky Corporation at 0 RMB. The transaction was completed on 23 February 2023 and ceased to be a subsidiary on 23 February 2023.
2. Suzhou Kulthorn Magnet Wire Company Limited (one of the subsidiaries) loaned 55 million RMB (equal to 273 million baht) from Suzhou Yangmeigu Investment Co., Ltd. for 6 months at the interest rate of 10% per year, by having its land and buildings as collateral. The buyer, Good Lucky Corporation, assumed all the company's debts which were as follows:
 - 39 million RMB to pay off the loan from Bangkok Bank Public Company Limited (China)
 - 8 million RMB to pay off account payable
 - 3 million RMB for payroll and termination fees
 - 5 million RMB (equal to about 25 million baht) paid back to Kulthorn Kirby Public Company Limited (KKC) for the products advance KKC had paid for in the amount of 12 million RMB (equal to about 61 million baht). KKC received machines valued at 2 million RMB (equal to about 9 million baht) and sold the assets at 4 million RMB (equal to about 19 million baht) as the payment for the remaining debt. The unpaid amount KKC wrote off as bad debt.

Considering the transaction size as the Disposition of Assets as of 31 December 2022, the transaction was in accord with all the bases which are as follows:

1. Value of the net tangible assets
2. Net operating profits

The result from both bases is less than zero because Suzhou Kulthorn Magnet Wire Company Limited (SKMC) shareholders' equity is less than zero and KKC and its subsidiaries (the Group) also had a net loss from the operation.

3. Total value of consideration paid or received - the calculation is 0.85%
4. Value of securities issued for the payment of assets - no securities were issued.

From the calculation of the Disposition of Assets on 31 December 2022, the value for all 4 bases is of no value; therefore, investment disposal in a subsidiary with indirect ownership at 0 RMB is deemed suitable.

The Group realized the profit from the investment disposal in a subsidiary according to the financial of SKMC at the transaction date of 23 February 2023 for 107 million baht.

The Company was transitioning personnel in charge of reporting to SET; therefore, there was some delay in disclosing information on the deadline.

Yours Sincerely,

Kulthorn Kirby Public Company Limited



Mr. Sujee Simakulthorn

Executive Vice President Finance