



บริษัท กุลธอร์นบี จำกัด (มหาชน)
KULTHORN KIRBY PUBLIC COMPANY LIMITED

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

Our Ref. 0054/2024

21 June 2024

Subject: Disclosure of default on payment of interest and principal on loans from financial institutions

To: The President

The Stock Exchange of Thailand

Attachment: Enclosure 1

Kulthorn Kirby Public Company Limited and its subsidiaries (the Group) informed the disclosure of default on payment of interest and principal as follows:

In December 2016 the Group entered into a Credit Facility Agreement with three financial institutions for 2,000 Million Baht as a long-term loan to use as a working capital. From 2020 to 2022, the Group amended the agreement a total of three times which extended the loan repayment one year at a time, with the approval from three financial institutions. The last amendment, the fourth agreement, extended the repayment date to 31 March 2023.

In June 2023, the Group was approved to extend the repayment of the principal of the long-term loan for nine months with two of the financial institutions until December 31, 2023. This fifth agreement was approved on June 29, 2023 with the details below.

The Amendment Agreement	The Fifth Amendment Agreement to the Credit Facility Agreement
Objective	Working Capital
Principal Amount Outstanding	1,054.6 Million Baht as of 31 December 2023 (Notes to consolidated financial article 18)
Interest Rate	MLR -1.5%
Collateral	90% of The Groups' Land and Buildings to secure against a 2,000 Million Baht Loan
Payment	Enclosure 1
Default on Loan	- Industrial and Commercial Bank of China (Thai) Public Company Limited (ICBC) for September 2023 principal payment of 9,302,520 Baht* - All 3 Financial Institutions for December 2023 principal payment of 370,000,000 Baht ** - All 3 Financial Institutions for March 2024 principal payment of 100,000,000 Baht ***
Reason for Default	Liquidity

*30 September 2023 amount due 10 Million Baht, amount owed 9.3 Million Baht

**30 December 2023 amount due 370 Million Baht

***For each quarter of the year 2024 in the amount of 100 Million Baht starting on 31 March 2024

The Group received a notice letter from ICBC on 1 March 2024 to enforce mortgage for default payment of the loan in the total of 88.4 Million Baht, with the principal of 86.8 Million Baht and interest of 1.6 Million Baht (only ICBC portion) effective within 60 days of receipt of the letter. This default forbade the Group from using the short-term working capital temporarily or until the Group have debt-restructuring plan approved by the financial institutions. If the Group was unable to repay the loan, the financial institutions have the right to take these actions under the agreement.

1. The Group needs to get the Majority Lenders' consent to forego the breach of contract. The Majority Lenders are the lender or lenders that have an unpaid loan under the contract of more than 2/3 of the total amount.
2. The rights of the lenders to call on the loan when it is due. The lenders with the consent of the Majority Lenders have the right to issue the default notice and exercise the right under the agreement as follows:
 - a. Declare all loans, sums, and liabilities owed by the borrower under the agreement to be forthwith due and payable without presentment, demand, protest, or other notice of any kind.
 - b. Lenders can cancel all credit lines which will terminate Lenders as the creditors to the company.
 - c. Lenders can call on the loan in full including all interest accrued thereon, including all the fees occurred from the process.
 - d. Lenders can seize any collateral that is mortgaged under the agreement and/or
 - e. Lenders can do anything under the rights granted under the agreement.
3. The right of the bank to reject all further usage of the credit lines.

The Group is currently in the process of debt restructuring with two financial institutions (the Majority Lenders) to consider the new conditions for repayment of the principal and interest. If approved by the two financial institutions, the Group can continue operating according to the new business plan. The Group will update the results of this process in the second quarter financials of 2024.

Yours Sincerely,

Kulthorn Kirby Public Company Limited



Mr. Sutee Simakulthorn

Executive Vice President Finance

Enclosure 1

"No.	Repayment Date (on last Business Day of the month)	Repayment Amount of Tranche A* (Baht)			Repayment Amount of Tranche B* (Baht)		
		BBL	KBank	ICBC	BBL	KBank	ICBC
18.	June 2021	-	-	-	-	-	-
19.	September 2021	-	-	-	-	-	-
20.	December 2021	-	-	-	-	-	-
21.	March 2022	-	-	-	-	-	-
22.	June 2022	-	-	-	-	-	-
23.	September 2022	-	-	-	-	-	-
24.	December 2022	-	-	-	-	-	-
25.	March 2023	-	-	5,000,000	-	-	5,000,000
26.	June 2023	-	-	5,000,000	-	-	5,000,000
27.	September 2023	-	-	5,000,000	-	-	5,000,000
28.	December 2023	90,000,000	90,000,000	5,000,000	90,000,000	90,000,000	5,000,000
29.	March 2024	22,500,000	22,500,000	5,000,000	22,500,000	22,500,000	5,000,000
30.	June 2024	22,500,000	22,500,000	5,000,000	22,500,000	22,500,000	5,000,000
31.	September 2024	22,500,000	22,500,000	5,000,000	22,500,000	22,500,000	5,000,000
32.	December 2024	22,500,000	22,500,000	5,000,000	22,500,000	22,500,000	5,000,000
33.	March 2025	45,000,000	45,000,000	10,000,000	-	-	-
34.	June 2025	45,000,000	45,000,000	10,000,000	-	-	-
35.	September 2025	33,900,000	33,900,000	7,500,000	-	-	-