



บริษัท กุลธอร์บี้ จำกัด (มหาชน)  
KULTHORN KIRBY PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107537002150  
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LEADING MANUFACTURER IN HERMETIC COMPRESSOR FOR REFRIGERATION & AIR CONDITIONING SINCE 1980

No. 0069/2024

10 July 2024

Subject: Notifying the resolution approved by the board of directors' meeting regarding (1) the ratification of a connected transaction for receiving financial assistance not exceeding THB 98,000,000 and (2) a connected transaction for receiving financial assistance not exceeding THB 102,000,000

Attention: Director and Manager  
The Stock Exchange of Thailand

Attachment: Information memorandum on financial assistance received from Simakulthorn Holding Company Limited, not exceeding THB 200,000,000, which is a connected transaction

Kulthorn Kirby Public Company Limited (the "**Company**") hereby notifies the resolution approved by the board of directors' meeting No. 4/2024, held on 10 July 2024, as follows:

1. Approved the ratification to engage in a connected transaction for receiving financial assistance between the Company and Simakulthorn Holding Company Limited ("**SKH**"), a major shareholder of the Company, by receiving a loan in an amount not exceeding THB 98,000,000 for use as working capital in the Company's group. ("**Receiving Financial Assistance Transaction Part 1**").
2. Approved the engagement in a connected transaction for receiving financial assistance between the Company and SKH, a major shareholder of the Company, by receiving a loan in an amount not exceeding THB 102,000,000 for use as working capital in the Company's group. ("**Receiving Financial Assistance Transaction Part 2**").

Given that SKH holds a shareholding proportion of 36.05% in the Company based on all issued and outstanding shares (from the book closing date as of 15 May 2024), SKH is considered a major shareholder and a connected person of the Company. The Receiving Financial Assistance Transaction Part 1 and Part 2 fall under the relevant Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 (2008) Re: Rules on connected transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) ("**Notifications of Connected Transaction**"). When calculating the size of the connected transaction, the Receiving Financial Assistance Transaction Part 1 has a transaction size of THB 4,097,899, and the Receiving Financial Assistance Transaction Part 2 has a transaction size of THB 5,108,221, totaling a combined transaction size of THB 10,016,120. These transaction sizes are greater than THB 1 million but less than THB 20 million (due to the Company's negative net tangible assets (NTA) as per the audited financial statements for the first quarter of 2024, as of 31 March 2024, conducted by the Company's auditor, hence the Company is unable to calculate the transaction sizes as a proportion of NTA). Therefore, these transactions are considered medium-sized transactions for which the Company has obligations under the Notifications of Connected Transaction to (1) obtain approval from the board of directors and (2) disclose information when entering transactions to the Stock Exchange of Thailand ("**SET**"). In this regard, the Company has no other connected transactions that have occurred within the 6 months prior to the date of this transaction that have not yet been approved at the shareholders' meeting.

Please consider the details in relation to the information memorandum on financial assistance received from Simakulthorn Holding Company Limited, not exceeding THB 200,000,000, which is a connected transaction (Attachment).

Please be informed accordingly.



Sincerely yours,

A handwritten signature in blue ink, appearing to be "Sutee Simakulthorn".

( Mr. Sutee Simakulthorn )

Chairman

**Information Memorandum on Financial Assistance Received from Simakulthorn Holding Company Limited, not exceeding THB 200,000,000, which is a Connected Transaction**

**1. Date of Transaction**

The board of directors' meeting of Kulthorn Kirby Public Company Limited No. 4/2567, held on 10 July 2024, had a resolution approving a connected transaction for receiving financial assistance through short-term loans from Simakulthorn Holding Company Limited ("SKH"), which is a connected person.

**2. Financial Assistance Provider, a Connected Person**

SKH, which is a major shareholder of the Company with a shareholding proportion of 36.05% (from the book closing date as of 15 May 2024).

**3. Recipient of Financial Assistance**

Kulthorn Kirby Public Company Limited

**4. General Details of the Transaction:**

Details of the financial assistance are as follows:

<b>Transaction Type</b>	Connected transaction for receiving financial assistance under the Notifications of Connected Transaction
<b>Amount</b>	THB 200,000,000 (Two Hundred Million Baht)
<b>Interest Rate</b>	THOR + 2.5% per annum, which is a reasonable interest rate
<b>Term</b>	1 year from the date of receiving each loan installment
<b>Interest Payment</b>	Paid together with the repayment of each loan installment
<b>Contract Type</b>	Short-term loan transaction amounting to THB 200,000,000 (Two Hundred Million Baht)
<b>Other Conditions</b>	The Company is currently negotiating the debt restructuring with a group of financial institution creditors. If the debt restructuring plan requires any amendments to the terms and conditions of this short-term loan, both the Company and SKH will proceed to comply with such debt restructuring plan accordingly.
<b>Collateral</b>	None
<b>Objective</b>	To be used as working capital within the Company's group

**5. Total Value of the Transaction**

Total interest payable to SKH, a connected person, by the Company is in an amount not exceeding THB 10,016,120, with detailed calculations as follows:

(a) Receiving Financial Assistance Transaction Part 1, loan amounting to THB 98,000,000

Subject	Details

<b>Subject</b>	<b>Details</b>
Date of loan drawdowns	Divided into 4 installments as follows: (1) 27 February 2024; (2) 5 March 2024; (3) 13 March 2024; and (4) 19 March 2024
Loan amount (THB)	98,000,000
Term (years)	1 year from the date of receiving each loan installment
Interest rate (per annum)	THOR + 2.5% per annum
Total interest payable (THB)	4,097,899
Total transaction value (THB)	4,097,899

(b) Receiving Financial Assistance Transaction Part 2, loan amounting to THB 102,000,000

<b>Subject</b>	<b>Details</b>
Date of loan drawdowns	The Company will receive the loan in installments which will be drawdown in amounts and on dates to be mutually agreed upon, based on the Company's operational capital needs.
Loan amount (THB)	102,000,000
Term (years)	1 year from the date of receiving each loan installment
Interest rate (per annum)	THOR + 2.5% per annum
Total interest payable (THB)	5,108,221
Total transaction value (THB)	5,108,221

## 6. Transaction Size

When calculating the size of the connected transaction, the Receiving Financial Assistance Transaction Part 1 has a transaction size of THB 4,097,899, and the Receiving Financial Assistance Transaction Part 2 has a transaction size of THB 5,108,221, totaling a combined transaction size of THB 10,016,120. These transaction sizes are greater than THB 1 million but less than THB 20 million (due to the Company's negative net tangible assets (NTA) as per the audited financial statements for the first quarter of 2024, as of 31 March 2024, conducted by the Company's auditor, hence the Company is unable to calculate the transaction sizes as a proportion of NTA). Therefore, these transactions are considered medium-sized transactions for which the Company has obligations under the Notifications of Connected Transaction to (1) obtain approval from the board of directors and (2) disclose information when entering transactions to SET.

In this regard, the Company has no other connected transactions that have occurred within the 6 months prior to the date of this transaction that have not yet been approved at the shareholders' meeting.

**7. Conditions that may affect shareholder rights**

- None -

**8. Participation and Voting of Interested Directors**

- None -

**9. Board of Directors' Opinion on Connected Transactions**

The board of directors considered the rationale and necessity of entering into the transactions and approved the receiving financial assistance as reasonable and beneficial to the Company's business operations. The interest rate is also deemed reasonable compared to loan interest rates of commercial banks. Therefore, the approval was granted for receiving financial assistance from related parties as detailed above.

**10. Opinions of the Audit Committee and/or the Company's Directors which are different from Opinions of the Board of Directors**

- None -