



บริษัท กุลธอร์นบี้ จำกัด (มหาชน)  
KULTHORN KIRBY PUBLIC COMPANY LIMITED

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

14 November 2022

Subject: Clarification of the Auditor's Report in case of not showing conclusions on the financial statements for the three-month period ended September 30, 2022

To: The President  
The Stock Exchange of Thailand

Kulthorn Kirby Public Company Limited has submitted the financial statements for the third quarter of 2022 ending on September 30, 2022 of the Company, which the auditor has reviewed and certified the financial statements. Without giving a conclusion because considering the situation that affects the uncertainty to the Company's continuing operations.

As disclosed in Note 1.2 to the interim consolidated financial statements, regarding the Group's ability to continue its operations as a going concern, the Group has sustained operating losses for a number of consecutive years. The Group had net loss from operation in the consolidated statements of comprehensive income for the nine-month period ended 30 September 2022 of Baht 561 million (the Company only: Baht 442 million). As at 30 September 2022, the Group's total current liabilities exceeded its total current assets by Baht 3,411 million (the Company only: Baht 3,792 million) and the Group had a deficit of Baht 3,296 million (the Company only: Baht 2,370 million) and capital deficit in consolidated financial statements of Baht 85 million. Since November 2021, the Group's equity has been lower than 50% of paid-up share capital. As a result, the Company's securities are marked "C" (Caution). Up to the present, the Group has suffered from a lack of financial liquidity and working capital for purchasing raw materials for production to fulfil purchase orders from customers and settling liabilities that will come due.

Management approach.

The Group's management has implemented various plans, including negotiating with financial institutions to obtain additional working capital. This includes working on the following planning to dispose of or rent out assets that are not core assets in its operations, working on selling lease agreements to Real Estate Investment Trust (REIT), and working on selling and leasing back assets. In addition, the Group is considering adjusting the production and distribution strategies and reducing manufacturing costs and other expenses to increase the Group's liquidity. Currently, these plans are still in progress.

The Company would like to clarify that the auditor lack of opinion on the Company's financial statements for the third quarter of 2022, it was not caused by the scope limitation by the management but from the impact of material uncertainties in accordance with the aforementioned circumstances.

Yours Sincerely,

Kulthorn Kirby Public Company Limited



(Mr. Sutee Simakulthorn)

Executive Vice President Finance