



บริษัท กุลธอร์นบี้ จำกัด (มหาชน)

KULTHORN KIRBY PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107537002150
126 ซอยฉลองกรุง 31 แขวงลำปลาทิว
เขตลาดกระบัง กรุงเทพฯ 10520
Tel : (662) 326-0831, 739-4893
Fax : (662) 326-0837, 739-4892
E-mail : kkc@kalthorn.com, kkpc@loxinfo.co.th
www.kalthorn.com

126 SOI CHALONG KRUNG 31, CHALONG KRUNG ROAD, KHWAENG LAM PLA THIO, KHET LAT KRABANG, BANGKOK 10520 THAILAND

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

28 February 2023

Subject: Clarification of the Auditor's Report in case of **not express an opinion** on the financial statements for the year ended December 31, 2022 (Revised)

To: The President

The Stock Exchange of Thailand

Kulthorn Kirby Public Company Limited has submitted the financial statements for the year ended of 2022 ending on December 31, 2022 of the Company, which the auditor has reviewed and certified the financial statements. Without giving a **disclaimer of opinion** because considering the situation that affects the uncertainty to the Company's continuing operations.

As disclosed in Note 1.2 to the year ended consolidate financial statements, regarding the Group's ability to continue its operations as a going concern, the Group had net loss from operation in the consolidated statements of comprehensive income for the year ended 31 December 2022 of Baht 808 million (the Company only: Baht 682 million). As at 31 December 2022, the Group's total current liabilities exceeded its total current assets by Baht 3,551 million (the Company only: Baht 3,905 million) and the Group had deficit of Baht 3,519 million (the Company only: Baht 2,603 million). The major current liabilities of the Group consisted of the bank overdraft and short-term loans from financial institutions amounting to Baht 3,706 million (the Company only: Baht 2,197 million), trade and other payables amounting to Baht 666 million (the Company only: Baht 890 million), and current portion of long-term loans from financial institutions amounting to Baht 1,088 million (the Company only: Baht 1,083 million), which became payable on demand since the Group was unable to maintain certain financial ratios as specified in the Credit Facility Agreement.

Management approach.

The Group's management has implemented various plans, including negotiating with financial institutions to obtain additional working capital and planning to dispose of assets that are not core assets in its operations. 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 progress.

The Company would like to clarify that the auditor's lack of opinion on the Company's financial statements for the year ended 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. Titisak Simakulthorn)

President

