



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

10 May 2024

Subject: Clarification of the Auditor's Report in case of not express an opinion on the financial statements for the year ended December 31, 2023

To: The President

The Stock Exchange of Thailand

Kulthorn Kirby Public Company Limited has submitted the financial statements for the year ended of 2023 ending on December 31, 2023 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 2023 of Baht 1,281 million (the Company only: Baht 1,589 million). As at 31 December 2023, the Group's total current liabilities exceeded its total current assets by Baht 3,942 million (the Company only: Baht 4,457 million) and the Group had deficit of Baht 4,442 million (the Company only: Baht 4,008 million). and equity deficit of Baht 676 million (the Company only: Baht 934 million). The major current liabilities of the Group consisted of the bank overdraft and short-term loans from financial institutions amounting to Baht 3,453 million (the Company only: Baht 2,166 million), trade and other payables amounting to Baht 623 million (the Company only: Baht 1,034 million), and current portion of long-term loans from financial institutions amounting to Baht 1,066 million (the Company only: Baht 1,055 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 restructure debts, and to obtain new credit facilities from both financial institutions and directors/ shareholders. In addition, the Group has adjusted the production and distribution strategies and reduced manufacturing costs and other expenses to increase the Group's liquidity. These plans are still in 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 2023, 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

