



บริษัท กุลธอร์นคิรบี 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 July 2024

Subject: Clarification of the Auditor's Report in case of Basis for Disclaimer of Conclusion on the financial statements for the three-month period ended 31 March 2024

To: The President  
The Stock Exchange of Thailand

Kulthorn Kirby Public Company Limited has submitted the financial statements for the first quarter ending on March 31, 2024 of the Company, which the auditor has reviewed and certified the financial statements. Without giving a basis for the disclaimer of conclusion, 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 three-month period ended 31 March 2024 of Baht 307 million (the Company only: Baht 205 million). As at 31 March 2024, the Group's total current liabilities exceeded its total current assets by Baht 4,132 million (the Company only: Baht 4,593 million). The Group had deficit of Baht 4,688 million (the Company only: Baht 4,181 million) and capital deficit of Baht 983 million (the Company only: Baht 1,139 million). The major current liabilities of the Group consisted of the followings:

- Bank overdraft and short-term loans from financial institutions amounting to Baht 3,508 million (the Company only: Baht 2,161 million)
- Trade and other payables amounting to Baht 723 million (the Company only: Baht 1,170 million)
- 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 and failed to meet its debt repayment obligations as stipulated in the Credit Facility Agreement.

Management approach.

The Group's management has implemented various plans, including negotiations 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. Currently, 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 three-month period ended 31 March 2024, 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,

Mr. Titisak Simakulthorn  
Director

