



บริษัท กุลธอร์นบี จำกัด (มหาชน)

KULTHORN KIRBY PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107537002150
126 ซอยฉลองกรุง 31 แขวงลำปลาทิว
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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

NO. 0176/2024

08 November 2024

Subject : Clarification of the Auditor's Report on the case of Basis for Disclaimer of Conclusion on the financial statements for the three-month and nine-month period ended 30 September 2024

To : The President
The Stock Exchange of Thailand

Kulthorn Kirby Public Company Limited has submitted the financial statements for the three-month and nine-month period ended 30 September 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 of 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 few consecutive years. The Group had net loss from operation in the consolidated statements of comprehensive income for the nine-month period ended 30 September 2024 of Baht 888 million (the Company only: Baht 644 million). As of 30 September 2024, the Group's total current liabilities exceeded its total current assets by Baht 4,479 million (the Company only: Baht 4,898 million). The Group had a deficit of Baht 5,155 million (the Company only: Baht 4,555 million) and capital deficit of Baht 1,564 million (the Company only: Baht 1,578 million). The major current liabilities of the Group consisted of the following:

- Bank overdraft and short-term loans from financial institutions amounting to Baht 3,510 million (the Company only: Baht 2,152 million)
- Trade and other payables amounting to Baht 911 million (the Company only: Baht 1,306 million)
- Current portion of long-term loans from financial institutions amounting to Baht 1,061 million (the Company only: Baht 1,052 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 a major shareholder and receive money in advance for products. 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.



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The Company would like to clarify that the auditor's lack of opinion on the Company's financial statements for the three-month and nine-month period ending 30 September 2024 was not caused by the scope limitation by the management but from the impact of material uncertainties in accordance with the circumstances.

Yours Sincerely,



Mr. Sutee Simakulthorn
President