



บริษัท กุลธอร์บี้ จำกัด (มหาชน)

KULTHORN KIRBY PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ 0107537002150  
126 ซอยคลองกรุง 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

No. 0055/2025

31 March 2025

Subject: Clarification of the Auditor's Report on the case of Basis for Disclaimer of Conclusion on the financial statements for the year ended 31 December 2024

To: The President

The Stock Exchange of Thailand

Kulthorn Kirby Public Company Limited has submitted the financial statements for the year ended 31 December 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 ended consolidate financial statements, regarding the Group's ability to continue its operations as a going concern, the Group has sustained operation losses for a number of consecutive years. The Group had net loss from operation in the consolidated statements of comprehensive income for the year ended 31 December 2024 of Baht 1,239 million (the Company only: Baht 1,481 million). As of 31 December 2024, the Group's total current liabilities exceeded its total current assets by Baht 4,669 million (the Company only: Baht 5,051 million). The Group had a deficit of Baht 5,453 million (the Company only: Baht 5,360 million). and capital deficit of Baht 1,584 million (the Company only: Baht 2,026 million). The major current liabilities of the Group consisted of the following:

- Bank overdraft and short-term loans from financial institutions amounting to Baht 3,548 million (the Company only: Baht 2,148 million)
- Trade and other current payables amounting to Baht 899 million (the Company only: Baht 1,349 million), and
- Current portion of long-term loans from financial institutions amounting to Baht 1,062 million (the Company only: Baht 1,052 million), which mainly 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 negotiating with financial institutions to restructure debts, and to obtain new credit facilities from both financial institutions and a major shareholder and getting advance payment from customers. 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.



บริษัท กุลธรรคเอร์บี จำกัด (มหาชน)

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The Company would like to clarify that the auditors do not express an opinion on the Company's financial statements for the year ended 31 December 2024, which 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

