



No. 0098/2026

26 May 2026

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 2025

To: The President

The Stock Exchange of Thailand

Kulthorn Kirby Public Company Limited has submitted the financial statements for the year ended 31 December 2025 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 2025 of Baht 1,173 million (the Company only: Baht 934 million). As of 31 December 2025, the Group's total current liabilities exceeded its total current assets by Baht 5,542 million (the Company only: Baht 5,711 million). The Group had a deficit of Baht 6,547 million (the Company only: Baht 6,265 million). and capital deficit of Baht 2,715 million (the Company only: Baht 2,946 million). The major current liabilities of the Group consisted of the following:

- Bank overdraft and short-term loans from financial institutions amounting to Baht 3,551 million (the Company only: Baht 2,150 million)
- Trade and other current payables amounting to Baht 1,539 million (the Company only: Baht 1,860 million), and
- Current portion of long-term loans from financial institutions amounting to Baht 1,084 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 its product strategy by selecting products with higher margins 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 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.



Sincerely yours,
Kulthorn Kirby Public Company Limited



(Mr. Sutee Simakulthorn)
President