



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

KULTHORN KIRBY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	6
Corporate Governance	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	20

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : KULTHORN KIRBY PUBLIC COMPANY LIMITED

Symbol : KKC

Address : 126 Soi Chalong Krung 31, Chalong Krung Road, Khwaeng Lam Pla
Thie, Khet Lat Krabang

Province : Bangkok

Postcode : 10520

Business : The Company is the manufacturer and seller of motor compressor,
reciprocating type for refrigeration products i.e.
refrigerators, freezers, water coolers, commercial
refrigerators, and air conditioners by the advancement of the
company's operation under the international management
system.

Registration Number : 0107537002150

Telephone : 0-2326-0831, 0-2739-4893

Fax (if applicable) : 0-2326-0837, 0-2739-4892

Website : www.kulthorn.com

Email : kkc@kulthorn.com

Total Shares Sold (shares)

Common Stock : 1,500,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	5,580,113.00	6,670,331.00	6,085,181.00
Compressors and parts (Thousand baht)	3,277,240.00	3,457,830.00	3,158,640.00
Enameled wires (Thousand baht)	1,017,560.00	1,396,820.00	1,264,250.00
Steels sheets and forming (Thousand baht)	765,950.00	1,194,660.00	1,007,420.00
Casting parts (Thousand baht)	519,360.00	621,020.00	654,850.00
Other income (Thousand baht)	3.00	1.00	21.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Compressors and parts (%)	58.73	51.84	51.91
Enameled wires (%)	18.24	20.94	20.78
Steels sheets and forming (%)	13.73	17.91	16.56
Casting parts (%)	9.31	9.31	10.76
Other income (%)	0.00	0.00	0.00

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	5,580,113.00	6,670,331.00	6,085,181.00
Domestic (Thousand baht)	3,233,025.00	4,268,358.00	4,015,956.00
International (Thousand baht)	2,347,088.00	2,401,973.00	2,069,225.00
Hong Kong (Thousand baht)	1,448,091.00	1,354,897.00	1,095,335.00

China (Thousand baht)	211,406.00	304,349.00	241,807.00
Indonesia (Thousand baht)	33,134.00	29,563.00	16,776.00
Saudi Arabia (Thousand baht)	114,740.00	81,272.00	46,850.00
Other countries (Thousand baht)	539,717.00	631,892.00	668,457.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	57.94	63.99	66.00
International (%)	42.06	36.01	34.00
Hong Kong (%)	61.70	56.41	52.93
China (%)	9.01	12.67	11.69
Indonesia (%)	1.41	1.23	0.81
Saudi Arabia (%)	4.89	3.38	2.26
Other countries (%)	23.00	26.31	32.30

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	40,235,900.00	37,534,300.00	33,748,881.00

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Business Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Product obsolescence
- Information security and cyber-attack
- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Impact on the environment

Compliance Risk

- Change in laws and regulations

- Laws and regulations is not favorable for doing business
- Corporate Governance

Financial Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk to Securities Holder (2.2.2)

Business Risk

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Financial Risk

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : https://compressor.kulthorn.com/csr_policy

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : https://compressor.kulthorn.com/local/public/upload/policy/2022-06-06_163453_safety.pdf

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2020	2021	2022
Diesel (Litre)	N/A	265,712.90	193,899.47
Gasoline (Litre)	N/A	37,383.47	42,637.34
Crude oil (barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	90,499.86	99,600.51	82,686.57
LPG (Kilogram)	1,965.00	375.00	270.00
Steam (tonnes)	6,356.00	6,124.00	6,093.00

Coal (tonnes)	0.00	0.00	0.00
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• **Electricity consumption**

	2020	2021	2022
Amount of electricity purchased (kWh)	21,444,978.36	20,451,299.60	17,965,143.61

Water management

• **Water consumption**

	2020	2021	2022
Water consumption (cubic meters)	248,950.00	244,356.00	231,488.00

Waste management

• **Waste from operations**

	2020	2021	2022
Non-hazardous waste (kg)	14,125,036.00	12,398,770.00	8,210,050.00
Hazardous waste (kg)	437,250.00	401,960.00	368,970.00
Total (kg)	14,562,286.00	12,800,730.00	8,579,020.00

Greenhouse gas management

• **Greenhouse gas emissions**

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

- **Verification of greenhouse gas emissions over the past year**

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : No

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	544	547	480
Number of female employees (persons)	496	471	441
Total (persons)	1,040	1,018	921

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	274,576,103.53	266,547,962.66	246,379,333.61

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	7	2	4
Employee development and training expenses (baht)	209,048.00	137,937.00	258,194.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	28	19	21

• Employee retention

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	15.87	17.29	18.02

• Significant labor dispute

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : https://compressor.kulthorn.com/ir_CG

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Whistleblowing

**Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information**

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	11	100.00
Number of male directors	10	90.91
Number of female directors	1	9.09
Number of executive directors	2	18.18
Number of non-executive directors	9	81.82
Number of independent directors	4	36.36

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SUTEE SIMAKULTHORN Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Original director	12 May 2021	Engineering

2.	<p>Mr. TAWACHAI JALANAKARAN</p> <p>Gender: Male</p> <p>Age: 68 years old</p> <p>Highest level of education: Barrister</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	16 Dec 1998	Law, Audit
3.	<p>Mr. SOMLAK JIANTIRANAT</p> <p>Gender: Male</p> <p>Age: 73 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	28 Apr 2010	Engineering
4.	<p>Mr. TITISAK SIMAKULTHORN</p> <p>Gender: Male</p> <p>Age: 44 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Executive)</p> <p>Director type: Re-elected as director</p>	28 Apr 2010	Engineering
5.	<p>VAdm. NARUEDOM SA-ARDYEN</p> <p>Gender: Male</p> <p>Age: 81 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	16 Mar 2018	Accounting

6.	<p>Mr. KANOK SURIYASAT</p> <p>Gender: Male</p> <p>Age: 56 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Fine and Applied Arts</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	19 Dec 2018	Media & Publishing
7.	<p>Mr. ABHIJIT SIMAKULTHORN</p> <p>Gender: Male</p> <p>Age: 44 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	19 Dec 2018	Economics
8.	<p>Mrs. BENJAWAN RATANAPRAYUL</p> <p>Gender: Female</p> <p>Age: 70 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Economics Development Program</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	12 Jun 2020	Economics, Accounting
9.	<p>Mr. PRASAN TANPRASERT</p> <p>Gender: Male</p> <p>Age: 74 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	28 Apr 2021	Engineering

10.	Mr. PROMMARAT SIMAKULTHORN	Director (Non-executive)	28 Apr 2021	Marketing
	Gender: Male			
	Age: 46 years old			
	Highest level of education:	Director type: Original		
	Master's degree	director		
	Major: Marketing			
	Thai nationality: Yes			
	Residing in Thailand: Yes			
11.	Mr. SUTAS SIMAKULTHORN	Director (Non-executive)	12 May 2021	Engineering
	Gender: Male			
	Age: 50 years old			
	Highest level of education:	Director type: Re-elected		
	Master's degree	as director		
	Major: Business Administration			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

Other Information pertaining to committees

The Chairman is an independent director	: No
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. TAWACHAI JALANAKARAN [1] Gender: Male Age: 68 years old Highest level of education: Barrister Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	16 Dec 1998	Law, Audit
2.	VAdm. NARUEDOM SA-ARDYEN [1] Gender: Male Age: 81 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	16 Mar 2018	Accounting
3.	Mrs. BENJAWAN RATANAPRAYUL [1] Gender: Female Age: 70 years old Highest level of education: Master's degree Major: Economics Development Program Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	12 Jun 2020	Economics, Accounting

[1] A director with the accounting expertise needed to review financial statements

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and remuneration committee	Mr. SOMLAK JIANTIRANAT	Chairman
	Mr. SUTAS SIMAKULTHORN	Member
	Pol. Gen. Pateep Tanprasert	Member
	Ms. Araya Simakulthorn	Member

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Nomination and remuneration committee

Sub-committees responsible for remuneration : Nomination and remuneration committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. TITISAK SIMAKULTHORN Gender: Male Age: 44 years old Highest level of education: Bachelor's degree Major: Engineering	PRESIDENT	24 Feb 2021	Engineering

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	16,833,692.00	7,600,000.00	7,600,000.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 480

Number of female employees (persons) : 441

Total (persons) : 921

Employee Remuneration

Total employee remuneration : 246,379,333.61

Provident fund

Total number of employees (persons) : 921

Number of employees contributing to the PVD (persons) : 464

Percentage of employees who are members (%) : 50.38

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SOMLAK JIAMTIRANAT Gender: Male Age: 73 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 28 Apr 2010	Engineering
2. Mr. TITISAK SIMAKULTHORN Gender: Male Age: 44 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 28 Apr 2010	Engineering
3. Mr. SUTAS SIMAKULTHORN Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 12 May 2021	Engineering

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. SUTEE SIMAKULTHORN	Chairman of the board	Non-participating
Mr. TAWACHAI JALANAKARAN	Director	Non-participating
Mr. SOMLAK JIANTIRANAT	Director	Non-participating
Mr. TITISAK SIMAKULTHORN	Director	Non-participating
VAdm. NARUEDOM SA-ARDYEN	Director	Non-participating
Mr. KANOK SURIYASAT	Director	Non-participating
Mr. ABHIJIT SIMAKULTHORN	Director	Non-participating
Mrs. BENJAWAN RATANAPRAYUL	Director	Non-participating
Mr. PRASAN TANPRASERT	Director	Non-participating
Mr. PROMMARAT SIMAKULTHORN	Director	Non-participating
Mr. SUTAS SIMAKULTHORN	Director	Non-participating

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 6

Date of AGM meeting : 20 Apr 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. SUTEE SIMAKULTHORN (Chairman of the board)	-	6/6	Participating	Did not hold the meeting

2.	Mr. TAWACHAI JALANAKARAN (Director)	-	6/6	Participating	Did not hold the meeting
3.	Mr. SOMLAK JIANTIRANAT (Director)	-	6/6	Participating	Did not hold the meeting
4.	Mr. TITISAK SIMAKULTHORN (Director)	-	6/6	Participating	Did not hold the meeting
5.	VAdm. NARUEDOM SA-ARDYEN (Director)	-	4/6	Non-participating	Did not hold the meeting
6.	Mr. KANOK SURIYASAT (Director)	-	6/6	Participating	Did not hold the meeting
7.	Mr. ABHIJIT SIMAKULTHORN (Director)	-	6/6	Participating	Did not hold the meeting
8.	Mrs. BENJAWAN RATANAPRAYUL (Director)	-	6/6	Participating	Did not hold the meeting
9.	Mr. PRASAN TANPRASERT (Director)	-	5/6	Participating	Did not hold the meeting
10.	Mr. PROMMARAT SIMAKULTHORN (Director)	-	6/6	Participating	Did not hold the meeting
11.	Mr. SUTAS SIMAKULTHORN (Director)	-	6/6	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. SUTEE SIMAKULTHORN (Chairman of the board)	-	18,000.00	360,000.00	No
2.	Mr. TAWACHAI JALANAKARAN (Director)	-	18,000.00	360,000.00	No
3.	Mr. SOMLAK JIANTIRANAT (Director)	-	18,000.00	240,000.00	No
4.	Mr. TITISAK SIMAKULTHORN (Director)	-	18,000.00	180,000.00	No
5.	VAdm. NARUEDOM SA-ARDYEN (Director)	-	12,000.00	294,000.00	No
6.	Mr. KANOK SURIYASAT (Director)	-	18,000.00	180,000.00	No

7.	Mr. ABHIJIT SIMAKULTHORN (Director)	-	18,000.00	180,000.00	No
8.	Mrs. BENJAWAN RATANAPRAYUL (Director)	-	18,000.00	300,000.00	No
9.	Mr. PRASAN TANPRASERT (Director)	-	15,000.00	180,000.00	No
10.	Mr. PROMMARAT SIMAKULTHORN (Director)	-	18,000.00	180,000.00	No
11.	Mr. SUTAS SIMAKULTHORN (Director)	-	18,000.00	220,000.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 8

	List of directors	Termination date	Number of the audit committee meeting
1.	Mr. TAWACHAI JALANAKARAN (Chairman of the audit committee)	-	8/8
2.	VAdm. NARUEDOM SA-ARDYEN (Audit committee)	-	5/8
3.	Mrs. BENJAWAN RATANAPRAYUL (Audit committee)	-	8/8