

# THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR 2021



FRIDAY, APRIL 23, 2021

BALLROOM C, 6TH FLOOR, AMARI WATERGATE BANGKOK



# AGENDA



1. To consider and approve the minutes of Annual General Meeting of Shareholders for the year 2020
2. To acknowledge the Company's performance for the year 2020
3. To consider and approve the audited financial statements for the fiscal year 2020 ended as of December 31, 2020 and the auditor's report
4. To consider and approve the dividend payment in form of cash and stock dividend for the performance of the fiscal year 2020
5. To consider and approve the decrease of registered capital of the Company by cancelling unissued shares and the amendment to clause 4 of the Memorandum of Association to reflect the capital reduction

# AGENDA



6. To consider and approve the increase in the registered capital of the Company and the amendment to clause 4 of the Memorandum of Association to reflect the capital increase
7. To consider and approve the allocation of new ordinary shares
8. To consider and approve the appointment of directors replacing retired directors by rotation
9. To consider and approve the remuneration of directors for the year 2021
10. To consider and approve the appointment of auditor and the auditor's remuneration for the year 2021
11. To discuss other business matters (if any)

# VOTING REGULATIONS



- For Shareholders who attend AGM via the live broadcast, vote online cannot be counted via the live broadcast of AGM.
- One share is equivalent to one vote.
- All votes are counted as “approved” except the voting cards that have been turned in with “no” or “abstain”.
- Shareholders who do not approve or abstain the agenda, please mark in the voting card and give to staff.
- The voting card that has been modified without certified signatory, or has been marked more than one box, will be considered as a void card.
- For shareholders who have assigned the proxy, their votes have been included in the system.
- After the announcement of the vote, the result is deemed final.

# AGENDA 1



TO CONSIDER AND APPROVE THE MINUTES OF  
ANNUAL GENERAL MEETING OF  
SHAREHOLDERS FOR THE YEAR 2020

# AGENDA 1



## TO CONSIDER AND APPROVE THE MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR 2020

### BOARD OPINION:

- The Minute of the Annual General Meeting of Shareholders for the year 2020, which was held on Wednesday, April 22, 2020 was correctly and accurately recorded and contained the resolution of the Annual General Meeting of Shareholders for the year 2020.
- The Company should present the Minute of Annual General Meeting of Shareholders for the year 2020 to the Annual General Meeting of Shareholders for approval.

# AGENDA 2



TO ACKNOWLEDGE THE COMPANY'S  
PERFORMANCE FOR THE YEAR 2020

# AGENDA 2



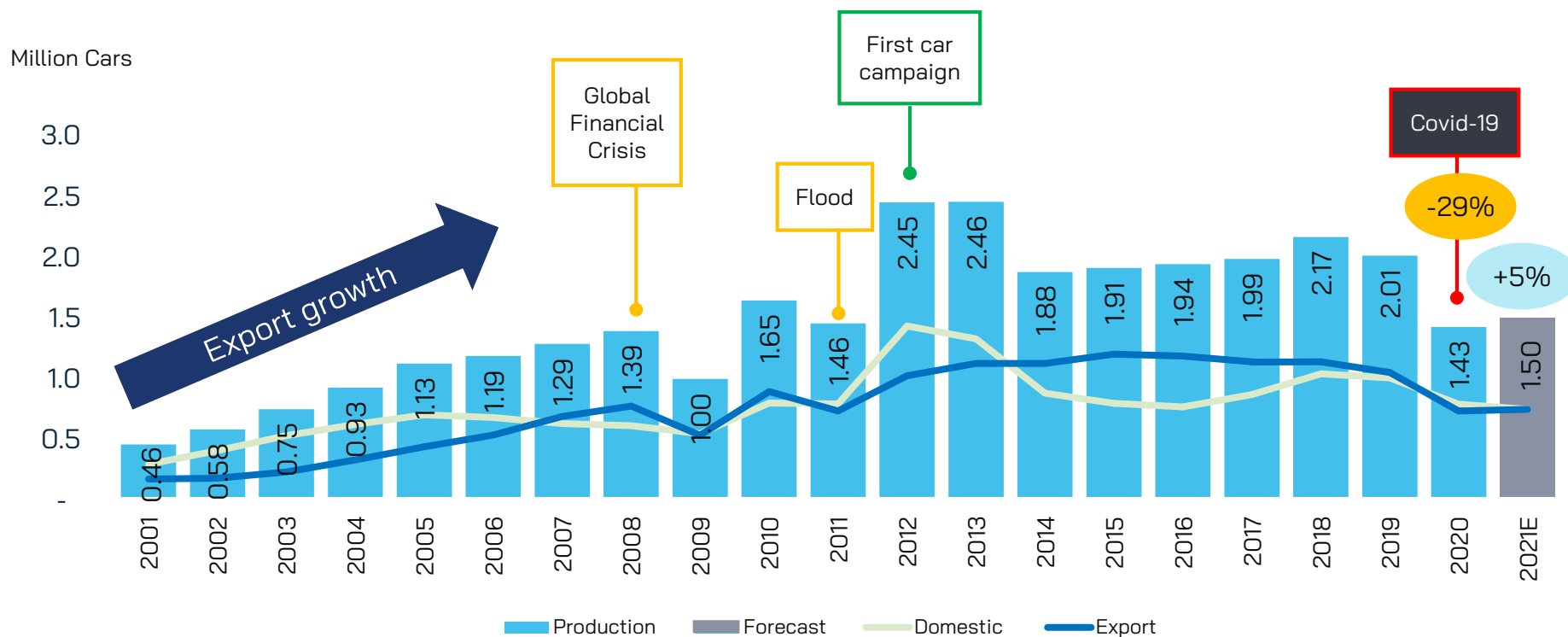
## TO ACKNOWLEDGE THE COMPANY'S PERFORMANCE FOR THE YEAR 2020

### BOARD OPINION:

- The Company should report its business performance for the year 2020 as presented in the 2020 Annual Report to the Annual General Meeting of Shareholders for acknowledgement.

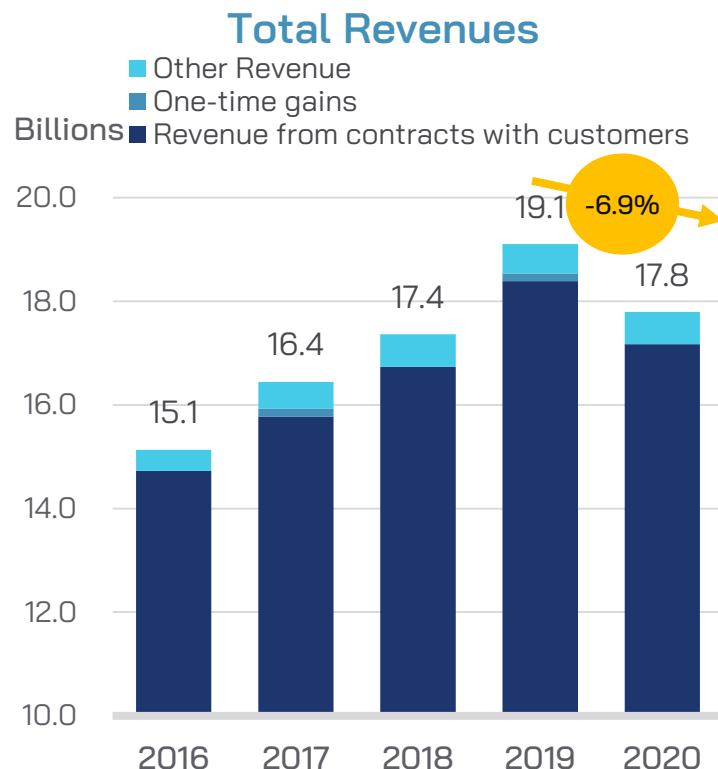


# 2020 THAILAND CAR PRODUCTION DROPPED 29.1%, FROM 2.01 TO 1.43 MILLION UNITS, MAINLY CAUSED BY COVID-19 PANDEMIC

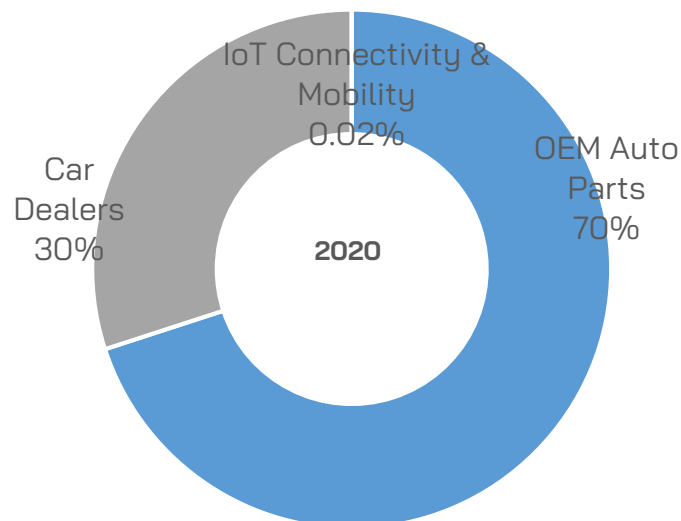


Source: The Federation of Thai Industry

# 2020 REVENUE DECREASED ONLY 6.9%, MUCH LOWER THAN THE INDUSTRY WHICH DROPPED 29.1%



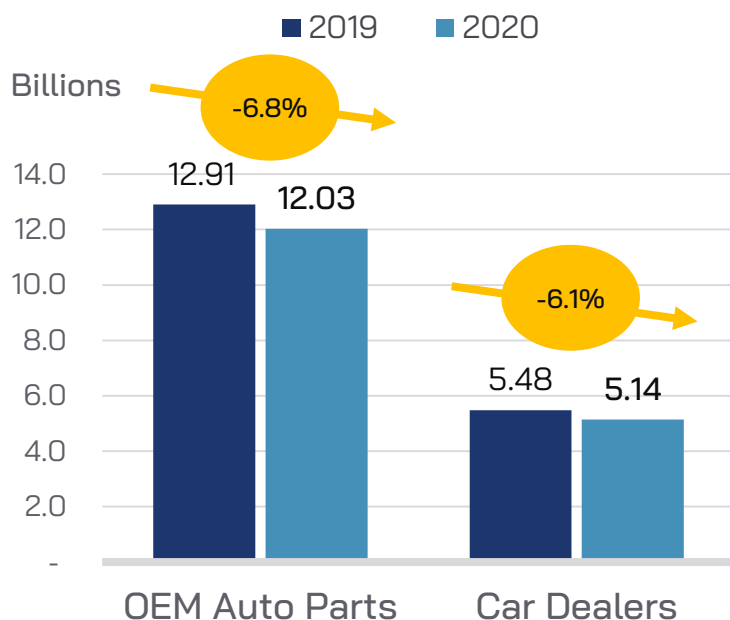
## Revenue Contribution from each business



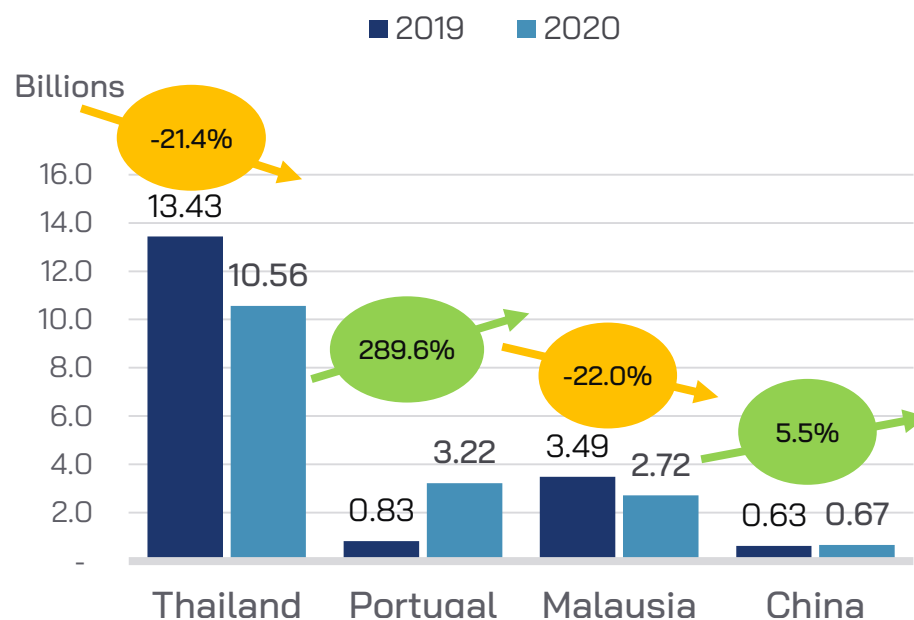
Note: Total Revenue excluded interest income, followed new financial statement format required by DBD

# REVENUE FROM BOTH AUTOMOTIVE PARTS BUSINESS AND DEALERSHIP BUSINESS WERE IMPACTED BY COVID-19 PANDEMIC

Revenue by Business\*



Revenue by Country\*

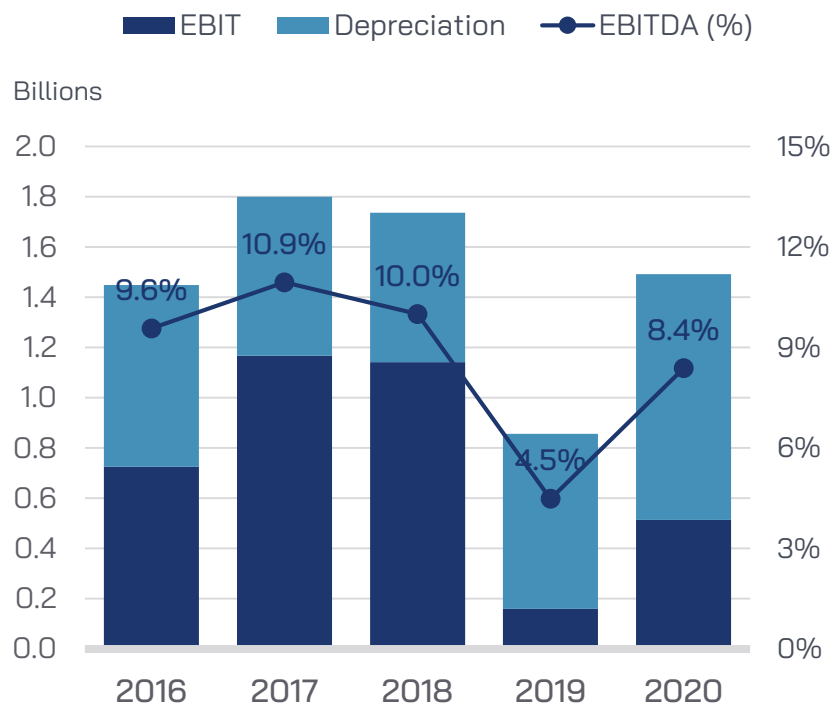


	Thailand	Portugal	Malaysia	China
2019	73%	5%	19%	3%
2020	61%	19%	16%	4%

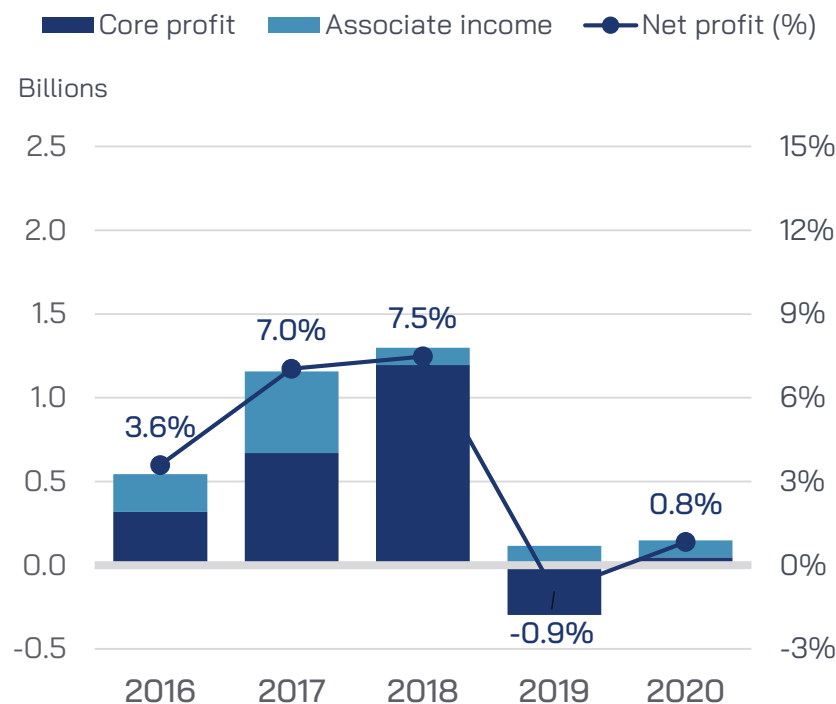
Note: \*The figures are based on Revenue from contracts with customers.

# NET PROFIT INCREASED COMPARED TO 2019. DESPITE VERY SIGNIFICANT NET LOSS IN Q2 2020, THE COMPANY WAS ABLE TO TURN PROFITABLE IN 2H 2020 AND FULL-YEAR 2020

## EBIT and EBITDA



## Net Profit to Equity holders



# TOTAL ASSETS INCREASED 4.9% FROM 2019'S

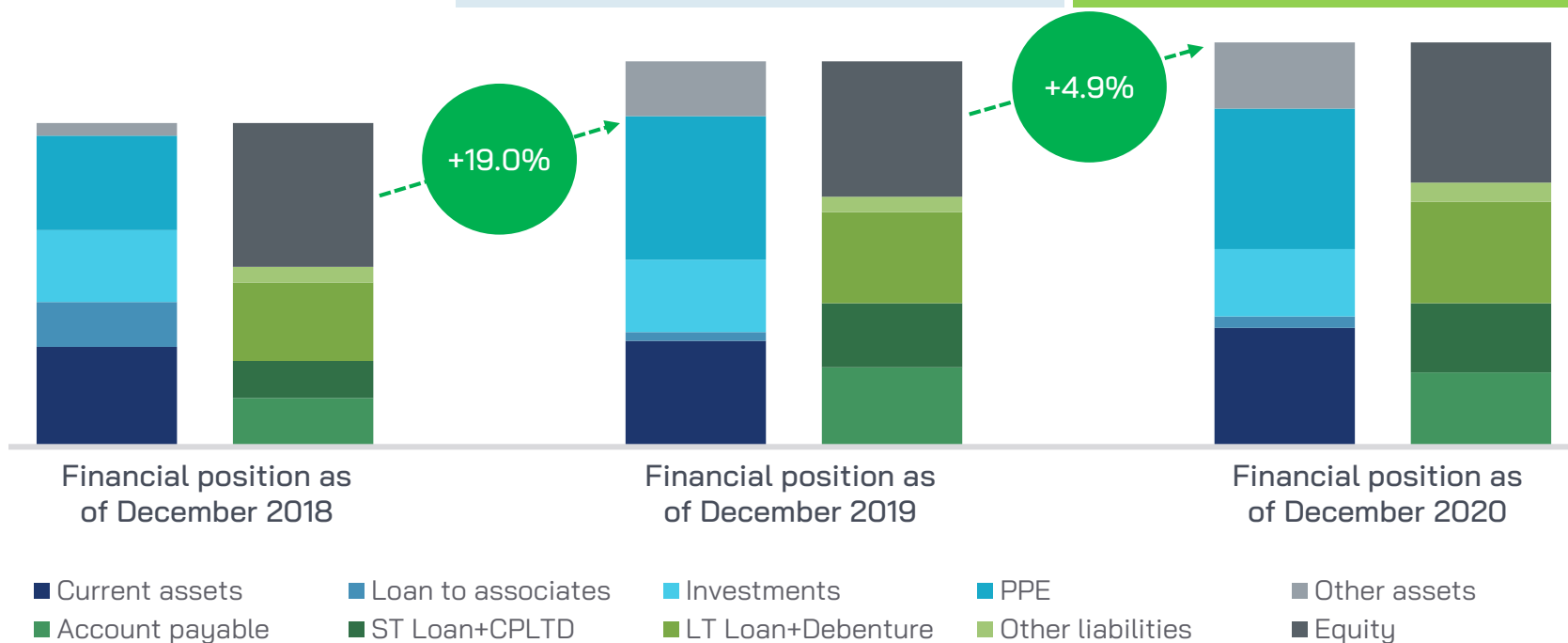
## Key Milestones

### 2019

- Increased equity in SGAH from 49.99% to 100%
- Acquired 100% shares of AAPICO Maia, S.A. (Portugal), including two subsidiaries
- The Company disposed the shareholding in JV company with Vinfast

### 2020

- Increased of account receivables. The Company entered into a factoring agreement with financial institution on its account receivable in 2019, but not in 2020
- Increased of Right-of-use assets, as a result of the application of the new TFRS 16



# MAJOR AWARDS & ACHIEVEMENTS IN 2020



- AAPICO Hitech PLC received the Thailand Sustainability Investment (THSI) 2020 award from the Stock Exchange of Thailand (SET)
- AAPICO Hitech PLC received the 2020 Best Quality Supplier Award from Toyota
- Tenaga Setia Resources Sdn. Bhd., the Company's subsidiaries in Malaysia, received the Honda CEO and top sales Awards from Honda Malaysia



# SUSTAINABILITY FOCUS IN 2020



# AAPICO HAS MEDIUM TO LONG-TERM CONFIRMED ORDERS FROM KEY CLIENTS

*Confirmed orders – 5 years for cars and 10-12 years for pick-up truck*

## ISUZU

D-Max  
Mu-X



## FORD

Ranger (T6)  
Raptor  
Everest



## NISSAN

Navara  
Terra  
Kicks



## TOYOTA

Hilux Revo  
Fortuner



## HONDA

NES CRV  
HRV BRV



## MITSUBISHI

Triton  
Pajero Sport  
Mirage



## MAZDA

BT-50 PRO  
Mazda 2  
Mazda 3

## FORD

Fiesta, Focus  
Eco Sport

## NISSAN

Almera  
Sylphy Note  
March

## TOYOTA

CHR Camry  
Altis Vios  
Yaris

## HONDA

Accord Civic  
City

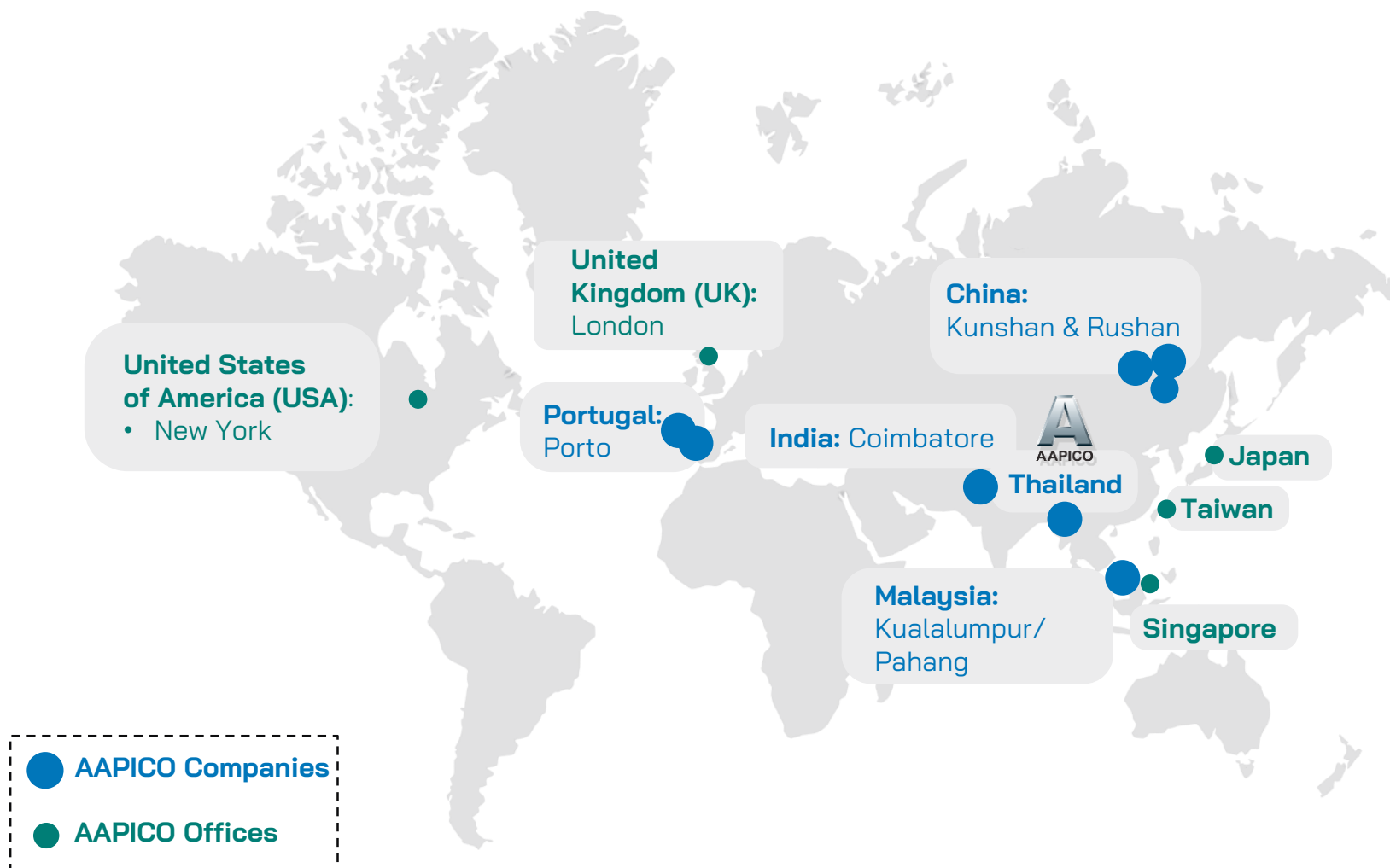
## MG

MG – ZS11  
MG3 MG5





# AAPICO GLOBAL MANUFACTURING FACILITIES



# Outlook for 2021-2022

- Expect revenue and profit to be significantly better, compare to 2020
- More positive in 1<sup>st</sup> Half 2021
- Continue cost improvement measures

# AGENDA 3



TO CONSIDER AND APPROVE THE AUDITED  
FINANCIAL STATEMENTS FOR THE FISCAL YEAR  
2020 ENDED AS OF DECEMBER 31, 2020 AND  
THE AUDITOR'S REPORT

# AGENDA 3



## TO CONSIDER AND APPROVE THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2020

### BOARD OPINION:

- The Company should propose that the Annual General Meeting of Shareholders approve the audited financial statements for the fiscal year 2020 ended as of December 31, 2020, which were considered by the Audit Committee and audited by a certified public accountant.

# AGENDA 4



TO CONSIDER AND APPROVE THE DIVIDEND  
PAYMENT IN FORM OF CASH AND STOCK  
DIVIDEND FOR THE PERFORMANCE OF THE  
FISCAL YEAR 2020

# AGENDA 4



## TO CONSIDER AND APPROVE THE DIVIDEND PAYMENT IN FORM OF CASH AND STOCK DIVIDEND FOR THE PERFORMANCE OF THE FISCAL YEAR 2020

### Dividend Policy:

- The Company has a policy to pay dividend of not less than 10% of net profit after taxes. However, the decision for dividend payment is subjected to future investment plans and other necessities as the Company deems appropriate in the future.

# AGENDA 4



## TO CONSIDER AND APPROVE THE DIVIDEND PAYMENT IN FORM OF CASH AND STOCK DIVIDEND FOR THE PERFORMANCE OF THE FISCAL YEAR 2020

### Dividend Payment:

- The Company reported net profit attributable to shareholders of Baht 148 million. Therefore, the Board of Directors considered to pay cash dividends and stock dividend in the amount of not exceeding Baht 80,645,961 or equivalent to Baht 0.25 per share for the performance from January to December 2020 which are elaborated as follows:
  1. Pay in cash of Baht 48,387,577 or equivalent to Baht 0.15 per share; and
  2. Pay in term of stock dividend of 32,258,384 new ordinary shares at par value of Baht 1 per share to shareholders at the ratio of 10 existing shares to 1 stock dividend totaling Baht 32,258,384. In case that any shareholder has a fraction of the existing shares after the allocation of stock dividend. The dividend will be paid in cash instead of paying a stock dividend at the rate of Baht 0.1 per share.
- The record date for determining the shareholders entitled to receive cash dividend and stock dividend is scheduled on March 16, 2021. The payment of dividend will be made on May 20, 2021.

# AGENDA 4



## TO CONSIDER AND APPROVE THE DIVIDEND PAYMENT IN FORM OF CASH AND STOCK DIVIDEND FOR THE PERFORMANCE OF THE FISCAL YEAR 2020

### Board Opinion:

- The Company should propose that the Annual General Meeting of Shareholders approve the cash and stock dividend payment shall be paid for the performance from January to December 2020 of Baht 0.25 per share in the amount of not exceeding Baht 80,645,961.
- The record date for determining the shareholders entitled to receive cash dividend and stock dividend is scheduled on March 16, 2021. The payment of dividend will be made on May 20, 2021.



# AGENDA 5



TO CONSIDER AND APPROVE THE DECREASE OF REGISTERED CAPITAL OF THE COMPANY BY CANCELLING UNISSUED SHARES AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION TO REFLECT THE CAPITAL REDUCTION

# AGENDA 5



## TO CONSIDER AND APPROVE THE DECREASE OF REGISTERED CAPITAL OF THE COMPANY BY CANCELLING UNISSUED SHARES AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION TO REFLECT THE CAPITAL REDUCTION

- The company proposed to decrease the registered capital of the Company from the existing registered capital of Baht 322,649,160 to be the new registered capital of Baht 322,583,844 by eliminating the registered ordinary shares in total of 65,316 shares with par value of Baht 1 per share in order to equalize the amount of total registered capital and total paid up capital prior to the process of capital increase to support the stock dividend payment.

# AGENDA 5



## TO CONSIDER AND APPROVE THE DECREASE OF REGISTERED CAPITAL OF THE COMPANY BY CANCELLING UNISSUED SHARES AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION TO REFLECT THE CAPITAL REDUCTION

- Consequently, the company proposed to amend clause 4 of the Memorandum of Association of the company to be conformed with the decrease of registered capital as follows:

Clause 4	Registered Capital	:	Baht 322,583,844
	Divided into	:	322,583,844 Shares
	Par Value	:	Baht 1 per share
Of which is classified into			
	Ordinary Shares	:	322,583,844 Shares
	Preferred Shares	:	- Shares

# AGENDA 5



TO CONSIDER AND APPROVE THE DECREASE OF REGISTERED CAPITAL OF THE COMPANY BY CANCELLING UNISSUED SHARES AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION TO REFLECT THE CAPITAL REDUCTION

## Board Opinion:

- The Company should propose that the Annual General Meeting of Shareholders approve the decrease of registered capital and the amendment to clause 4 of the Memorandum of Association to reflect the capital reduction. The details appear in the Capital Increase Report Form (53-4) as shown in Enclosure 3

# AGENDA 6



TO CONSIDER AND APPROVE THE INCREASE IN THE REGISTERED CAPITAL OF THE COMPANY AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION TO REFLECT THE CAPITAL INCREASE

# AGENDA 6



## TO CONSIDER AND APPROVE THE INCREASE IN THE REGISTERED CAPITAL OF THE COMPANY AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION TO REFLECT THE CAPITAL INCREASE

- The Company proposed to increase the registered capital of the Company from existing registered capital of Baht 322,583,844 to be new registered capital of Baht 354,842,228 by issuing new ordinary shares of 32,258,384 ordinary shares at par value of Baht 1 per share to support the stock dividend payment.

# AGENDA 6



## TO CONSIDER AND APPROVE THE INCREASE IN THE REGISTERED CAPITAL OF THE COMPANY AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION TO REFLECT THE CAPITAL INCREASE

- Consequently, the Company proposed to amend clause 4 of the Memorandum of Association of the company to be conformed with the increase of registered capital as follows:

Clause 4	Registered Capital	:	Baht 354,842,228
	Divided into	:	354,842,228 Shares
	Par Value	:	Baht 1 per share
Of which is classified into			
	Ordinary Shares	:	354,842,228 Shares
	Preferred Shares	:	- Shares

# AGENDA 6



TO CONSIDER AND APPROVE THE INCREASE IN THE REGISTERED CAPITAL OF THE COMPANY AND THE AMENDMENT TO CLAUSE 4 OF THE MEMORANDUM OF ASSOCIATION TO REFLECT THE CAPITAL INCREASE

## Board Opinion:

- The Company should propose that the Annual General Meeting of Shareholders approve the increase of registered capital and the amendment to clause 4 of the Memorandum of Association to reflect the capital increase. The details appear in the Capital Increase Report Form (53-4) as shown in Enclosure 3



# AGENDA 7



TO CONSIDER AND APPROVE THE ALLOCATION  
OF NEW ORDINARY SHARES

# AGENDA 7



## TO CONSIDER AND APPROVE THE ALLOCATION OF NEW ORDINARY SHARES

To support the stock dividend payment by allocating 32,258,384 ordinary shares at the par value of Baht 1 per share

### BOARD OPINION:

- The Company should propose that the Annual General Meeting of Shareholders approve the allocation of 32,258,384 ordinary shares at the par value of Baht 1 per share

# AGENDA 8



TO CONSIDER AND APPROVE THE  
APPOINTMENT OF DIRECTORS REPLACING  
RETIRED DIRECTORS BY ROTATION

# AGENDA 8



## TO CONSIDER AND APPROVE THE APPOINTMENT OF DIRECTORS REPLACING RETIRED DIRECTORS BY ROTATION

### Board Opinion:

- The Company should propose that the Annual General Meeting of Shareholders approve that the following retired directors to be re-elected as the director of the Company for another term.
  - 1) Mr. Yeap Swee Chuan Executive Director and Chairman of the Board of Directors
  - 2) Mrs. Teo Lee Ngo Executive Director
  - 3) Wichian Mektrakarn Independent Director, Member of Audit Committee and Risk Management Committee

# AGENDA 8.1



## TO CONSIDER AND APPROVE THE APPOINTMENT OF DIRECTORS REPLACING RETIRED DIRECTORS

### Mr. Yeap Swee Chuan

Malaysian

73 Years

Chairman of the Board of Director  
Executive Director

Date of Appointment (Tenure): August 1, 2002 ( 19 years )

Current position: President and CEO, AAPICO HITECH PLC



Attendance	BOD	AC	NRC	RISK	AGM
Year 2020	4/4	-	-	-	1/1

# AGENDA 8.1



## Mr. Yeap Swee Chuan

AH Shareholding : 13.68%

### Education:

- Bachelor Degree, Technology (Industrial Management), Massey University, New Zealand

### Training:

- Director Certification Program (DCP103/2008)

### Work Experiences in the past 5 years:

Period	Position	Company
2017 – Present	Honorary Chairman	Malaysian-Thai Chamber of Commerce
2010 – Present	Director	Board of Trade
2010 – Present	Vice Chairman	Peace Network of Thailand
2005 – 2017	Chairman	Malaysian-Thai Chamber of Commerce
2000 – Present	Director, Audit Committee	Goodyear (Thailand) Public Company Limited
1996 – Present	President and CEO	AAPICO Hitech PLC

## AGENDA 8.2



### TO CONSIDER AND APPROVE THE APPOINTMENT OF DIRECTORS REPLACING RETIRED DIRECTORS

**Mrs. Teo Lee Ngo**

Malaysian

70 Years

Executive Director

Date of Appointment (Tenure): August 1, 2002 ( 19 years )

Current position: Executive Director, AAPICO HITECH PLC



Attendance	BOD	AC	NRC	RISK	AGM
Year 2020	4/4	-	-	-	1/1

# AGENDA 8.2



## Mrs. Teo Lee Ngo

AH Shareholding : 9.86%

### Education:

- Bachelor of Commerce (Industrial and Business Management), Nanyang University, Singapore

### Training:

- None

### Work Experiences in the past 5 years:

Period	Position	Company
2003 – Present	Authorized Director	AAPICO Forging PLC
2003 – Present	Authorized Director	AAPICO Plastic PLC
1996 – Present	Executive Director	AAPICO Hitech PLC
1996 – Present	Director	Able Sanoh Industries (1996) Company Limited
1992 – Present	Director	AAPICO Amata Co., Ltd



# AGENDA 8.3



## TO CONSIDER AND APPROVE THE APPOINTMENT OF DIRECTORS REPLACING RETIRED DIRECTORS

### Mr. Wichian Mektrakarn

Thai

64 Years

Independent Director

Audit Committee

Risk Management Committee

Date of Appointment (Tenure): April 27, 2015 ( 3 years )

Current position: Chairman of Board of Directors, CS LoxInfo PLC  
Authorize Director, Pruksa Holding PLC  
Chairman of Board of Directors, Aira & Aiful PLC  
Director, Thanachart Insurance PLC



Attendance	BOD	AC	NRC	RISK	AGM
Year 2020	4/4	2/4		2/2	1/1

# AGENDA 8.3



## Mr. Wichian Mektrakarn

AH Shareholding : 0.01%

### Education:

- Bachelor of Science in Electrical Engineering, California State Polytechnic University, Pomona, USA

### Training:

- IT Governance and Cyber Resilience Program (ITG 13/2020), Thai Institute of Directors (Thai IOD)
- Advance Audit Committee Program (ACCP 36/2020), Thai Institute of Directors (Thai IOD)
- Ethical Leadership Program (ELP 12/2018), Thai Institute of Directors (Thai IOD)
- Role of Chairman (RCP40/2017), Thai Institute of Directors (Thai IOD)
- Board that Makes the Difference (BMD3/2016), Thai Institute of Directors (Thai IOD)
- Director Certification Program (DCP107/2008), Thai Institute of Directors (Thai IOD)
- Capital Market Academy Class 8 (CMA8)



# AGENDA 8.3



## Mr. Wichian Mektrakarn

### Work Experiences in the past 5 years:



Period	Position	Company
2016-Present	Authorized Director, Member of Executive and Strategy Committee, Member of Nomination and Remuneration Committee	Pruksa Holding PLC
2015-Present	Director	AAPICO Hitech PLC
2015-Present	Chairman of the Board of Directors	Aira & Aiful PLC
2014-Present	Director, Member of Audit Committee	Thanachart Insurance PLC
2016 – 2018	Chairman of the Board of Directors	CS LoxInfo PLC
2014 – 2018	Director	Pruksa Real Estate PLC
2011 – 2016	Member of Executive Committee	Intouch Holdings PLC
2014 – 2016	Advisor	Advanced Info Service PLC
2014 – 2016	Director	International School of Engineering, Chulalongkorn University

# AGENDA 9



TO CONSIDER AND APPROVE THE  
REMUNERATION OF DIRECTORS  
FOR THE YEAR 2021

# AGENDA 9



## TO CONSIDER AND APPROVE THE REMUNERATION OF DIRECTORS FOR THE YEAR 2021

### Board Opinion:

- The Company should propose that the Annual General Meeting of Shareholders approve the remuneration of directors and its committee for year 2021
  1. The annual remuneration of directors for the year 2021 at the total amount not exceeding Baht 1,750,000.
  2. The attendance fee of the Board of Directors' meeting at Baht 20,000 per person per meeting, the attendance fee of the Audit Committee meeting at Baht 15,000 per person per meeting, the attendance fee of the Nomination and Remuneration Committee meeting at Baht 10,000 per person per meeting, the attendance fee of the Risk Management Committee meeting at Baht 10,000 per person per meeting.
  3. The incentive bonus for independent director for the year 2021 at the rate of 0.2% of net profit attributable to equity holders but not exceeding the amount of Baht 3 million.

Directors' Remuneration		2020		2021		Change
1. Annual Remuneration (per person / per year)						
▪ Board of Directors	• Independent Director	Baht	275,000	Baht	275,000	No change
▪ Audit Committee	• Chairman	Baht	50,000	Baht	50,000	No change
	• Member	Baht	25,000	Baht	25,000	No change
2. Attendance Fee (per person / per meeting)						
• Board of Directors		Baht	20,000	Baht	20,000	No change
• Audit Committee		Baht	15,000	Baht	15,000	No change
• Nomination and Remuneration Committee		Baht	10,000	Baht	10,000	No change
• Risk Management Committee		Baht	10,000	Baht	10,000	No change
3. Incentive Bonus						
For Independent Directors (as a group)		0.2% of Net Profit to equity holders but not exceeding Baht 3 million		0.2% of Net Profit to equity holders but not exceeding Baht 3 million		No change

# AGENDA 10



TO CONSIDER AND APPROVE THE  
APPOINTMENT OF AUDITOR AND THE  
AUDITOR'S REMUNERATION FOR THE YEAR  
2021

# AGENDA 10



## TO CONSIDER AND APPROVE THE APPOINTMENT OF AUDITOR AND THE AUDITOR'S REMUNERATION FOR THE YEAR 2021

### Board Opinion:

- The Company should propose that the Annual General Meeting of Shareholders approve the appointment of [EY Office Limited](#) as the Company's auditor and fix the audit fee at not exceeding [Baht 3,400,000-](#) for the audit of the Company's financial statements for the fiscal year 2021 ended as of December 31, 2021.
- The list of auditors are the following:

1. Ms. Sumalee Reewarabandith	CPA Registration No. 3970
2. Ms. Vissuta Jariyathanakorn	CPA Registration No. 3853
3. Mr. Khitsada Lerdwana	CPA Registration No. 4958



# AGENDA 11



TO CONSIDER OTHER BUSINESSES (IF ANY)



**THANK YOU**



# THE POLICY, ACTION PLANS AND OTHER MECHANISMS TO MITIGATE THE RISK OF COVID- 19 OF THE COMPANY

# MANAGING RISK FROM COVID-19 PANDEMIC

According to the second-spreading of COVID-19 pandemic, the company has urged all employees to tighten up COVID-19 measures as follows:

1. Temperature checking before entering the plant.
2. Encouraging all employees to wear face mask at all time and wash their hands frequently.
3. Implementing social distancing measure by separated employees into 2 groups, Group A and Group B, these 2 groups have been working and eating lunch separately from January 2021 onwards to ensure the business continuity.
4. For employees who have to travel to other province need to inform their manager and should get permission from HR department prior to travel date. They must be self-quarantined at home for 14 days after travel if they went to the high-risks area.
5. Spraying disinfectant at office ,meeting room and public area.
6. Proactive COVID-19 testing for employees who live around Pathum Thani Province

# MANAGING LIQUIDITY RISK

As the pandemic has widely impacted on the company business, the company has taken serious action on managing the liquidity risk through activities as follows;

1. Initiate monthly communication letter to all the banks from April to December 2020
2. Converted short-term loan to long-term loan to secure the liquidity in short-term loan facilities in case another economic slowdown and hit the company's business
3. Cost reduction of all unnecessary activities, including all outside training and internal recreational activities.
4. Simulate the Cash flow situation every time we receive updated information from marketing and performance sensitivity test for the next 12 months frequently.
5. Request moratorium with all major banks as follows;
  - I. Thailand: 6 Months (moratorium period end since Q3'20)
  - II. Portugal: 1 Year (moratorium period will end in Q4'21)



## MANAGING THE BUSINESS RISK

1. Initiate Daily meeting with all the major plant to update the situation
2. Set up weekly meeting with all subsidiaries globally to communicate and update the situation
3. Perform simulation on all the possible scenario to manage the downside risk on a weekly basis.