

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR 2022



WEDNESDAY, APRIL 20, 2022

SURASAK BALLROOM 2 & 3 ,11TH FLOOR, EASTIN GRAND HOTEL SATHORN



AGENDA



1. To Consider and Approve the Minutes of the 2021 Annual General Meeting of Shareholders
2. To Acknowledge the Company's Performance for the year 2021
3. To Consider and Approve the Audited Financial Statements for the fiscal year 2021 ended as of December 31, 2021, and the Auditor's Report
4. To Acknowledge the Interim Dividend and to Approve the Dividend Payment for 2021 Performance

AGENDA



5. To Consider and Approve the Appointment of Directors Replacing Retired Directors and the Appointment of New Director
6. To Consider and Approve the Remuneration of Directors for the year 2022
7. To Consider and Approve the Appointment of Auditor and the Auditor's Remuneration for the year 2022
8. To Consider 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
THE 2021 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

AGENDA 1



TO CONSIDER AND APPROVE THE MINUTES OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS

BOARD OPINION:

- The Minute of the Annual General Meeting of Shareholders for the year 2021, which was held on Friday, April 23, 2021, was correctly and accurately recorded and contained the resolution of the Annual General Meeting of Shareholders for the year 2021.
- The Company should present the Minute of Annual General Meeting of Shareholders for the year 2021 to the Annual General Meeting of Shareholders for approval.

AGENDA 2



TO ACKNOWLEDGE THE COMPANY'S
PERFORMANCE FOR THE YEAR 2021

AGENDA 2



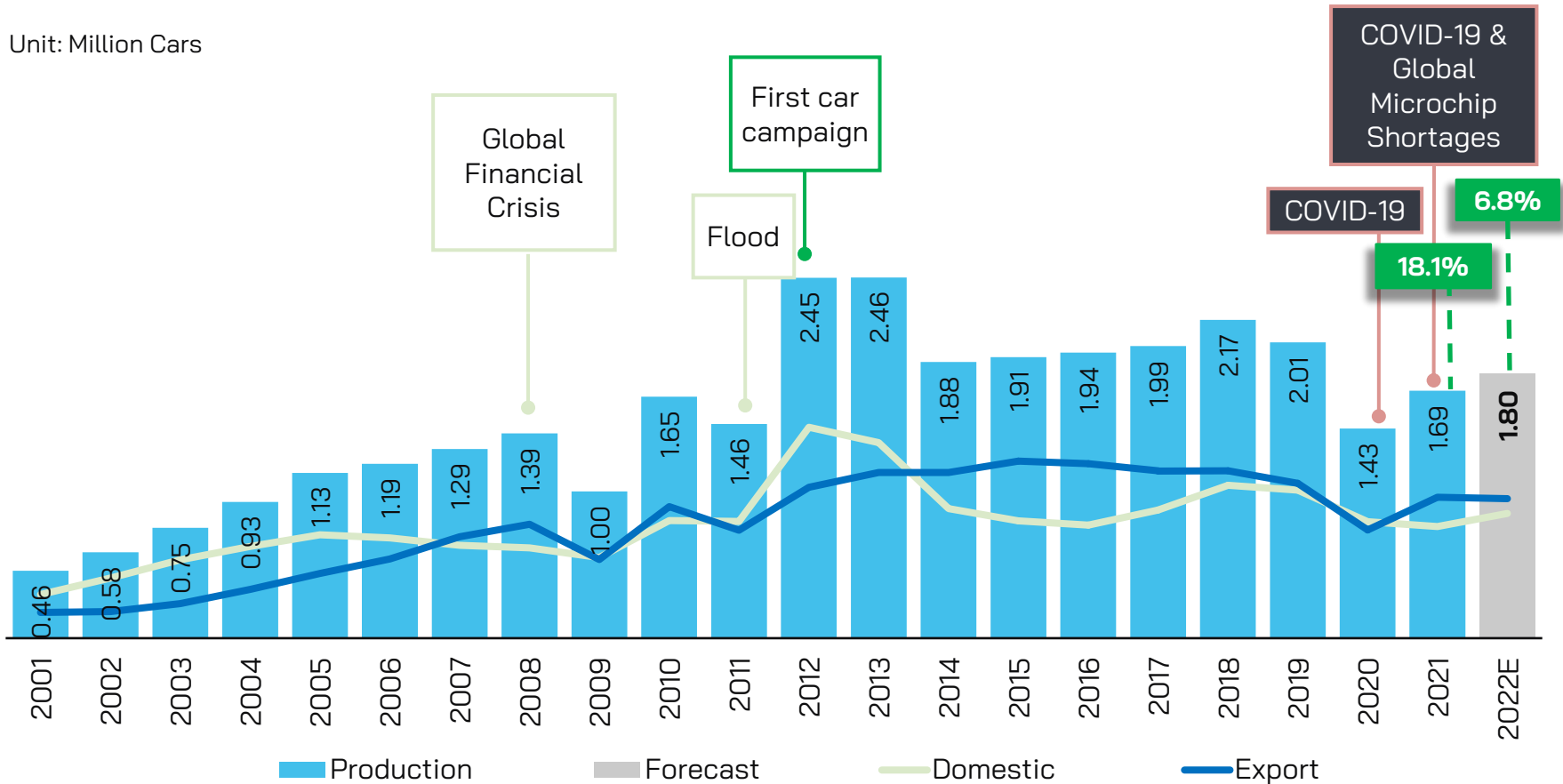
TO ACKNOWLEDGE THE COMPANY'S PERFORMANCE FOR THE YEAR 2021

BOARD OPINION:

- The Company should report its business performance for the year 2021 as presented in the Form 56-1 One Report 2021 to the Annual General Meeting of Shareholders for acknowledgement.

2021 THAILAND CAR PRODUCTION SURGED 18.1%, FROM 1.43 TO 1.69 MILLION UNITS, MAINLY CAUSED BY THE GROWTH OF EXPORT OF MORE THAN 30%

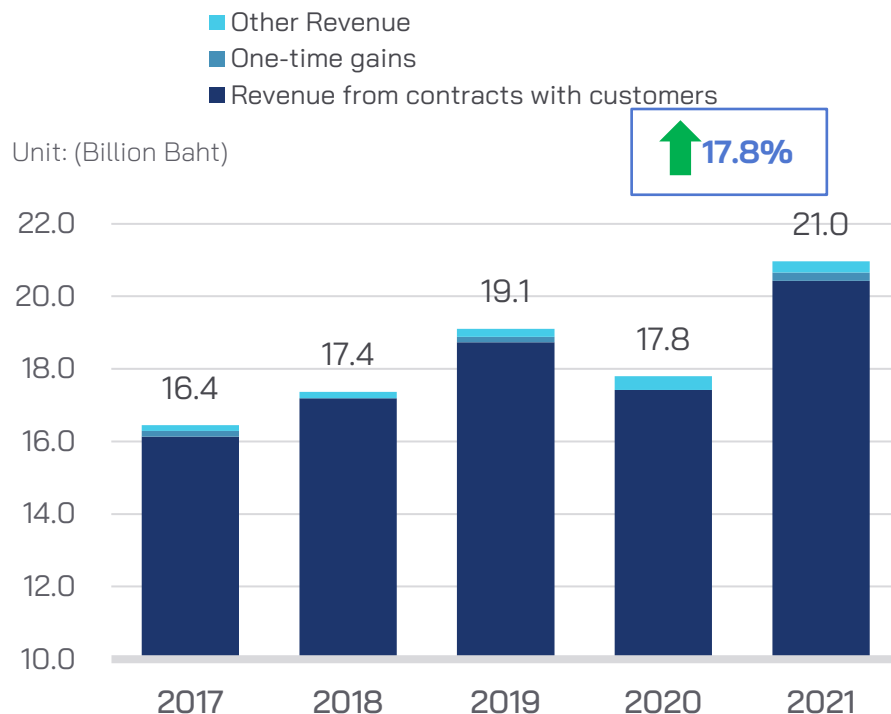
Unit: Million Cars



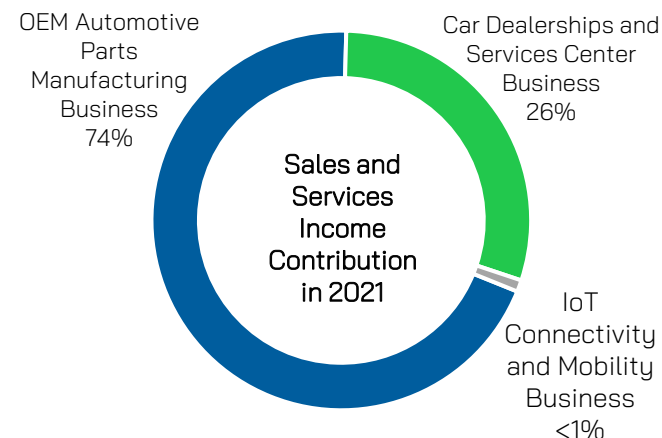
Source: The Federation of Thai Industry

2021 REVENUE INCREASED BY 17.8% YOY IN LINE WITH THE AUTOMOTIVE INDUSTRY GROWTH IN TERMS OF PRODUCTION VOLUME

Total Revenues*



Revenue Contribution by Business Segment:



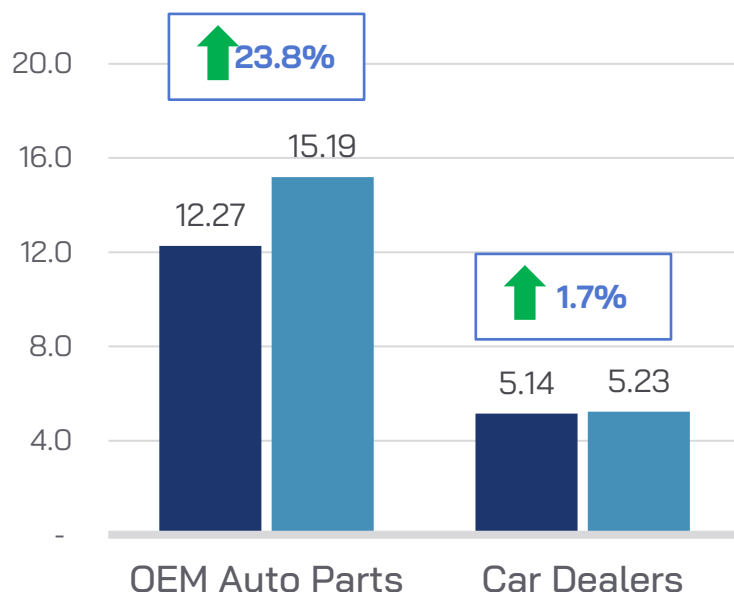
Note: Total Revenue excluded interest income, followed new financial statement format required by DBD

TOTAL REVENUES FROM OEM AUTOMOTIVE PARTS MANUFACTURING BUSINESS GREW BY 23.8% YOY WHILST CAR DEALERSHIPS BUSINESS GREW SLIGHTLY DUE TO AN IMPACT FROM COVID-19

Revenue by Business*

■ 2020 ■ 2021

Unit: (Billion Baht)

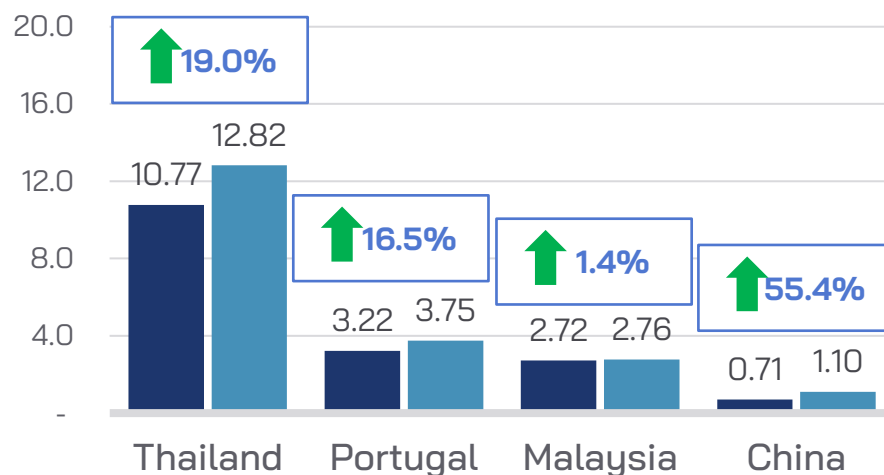


Note: *The figures are based on Revenue from contracts with customers.

Revenue by Country*

■ 2020 ■ 2021

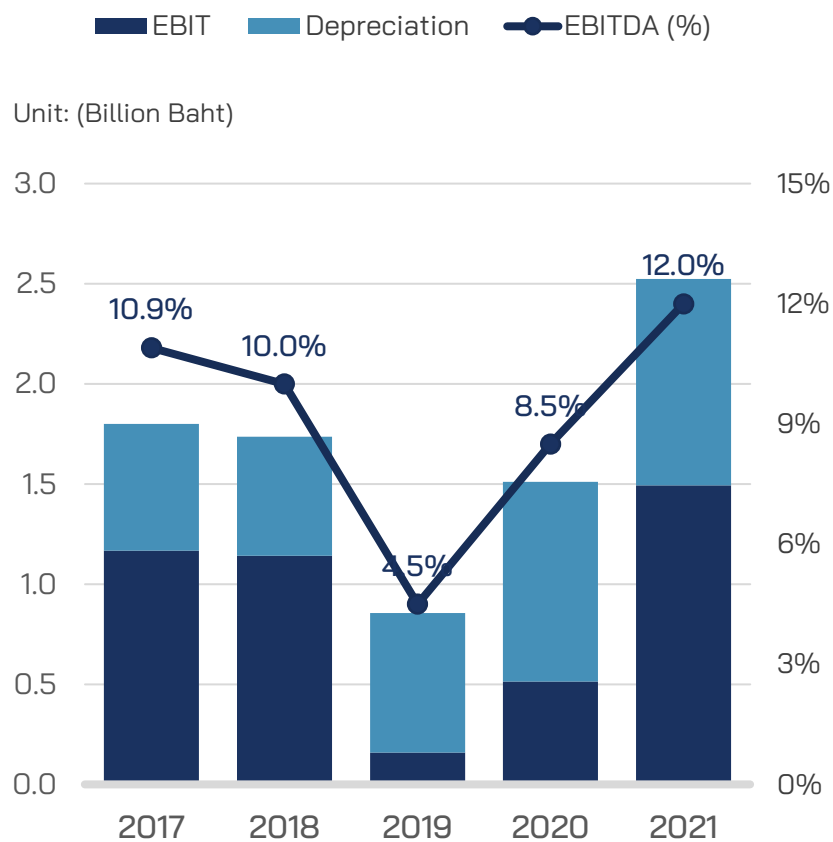
Unit: (Billion Baht)



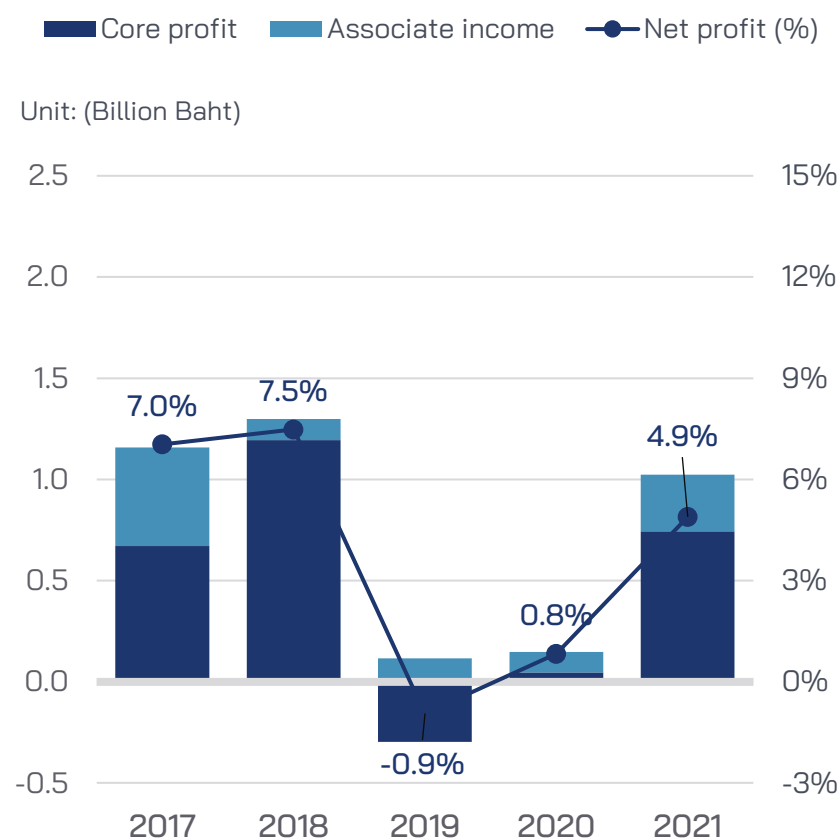
	Thailand	Portugal	Malaysia	China
2020	62%	18%	16%	4%
2021	63%	18%	14%	5%

PROFIT INCREASED CONSIDERABLY COMPARED TO 2020 DUE TO THE STRONG RECOVERY OF AUTOMOTIVE INDUSTRY

EBIT and EBITDA



Net Profit to Equity Holders



TOTAL ASSETS INCREASED 1.7% FROM 2020

Key Milestones

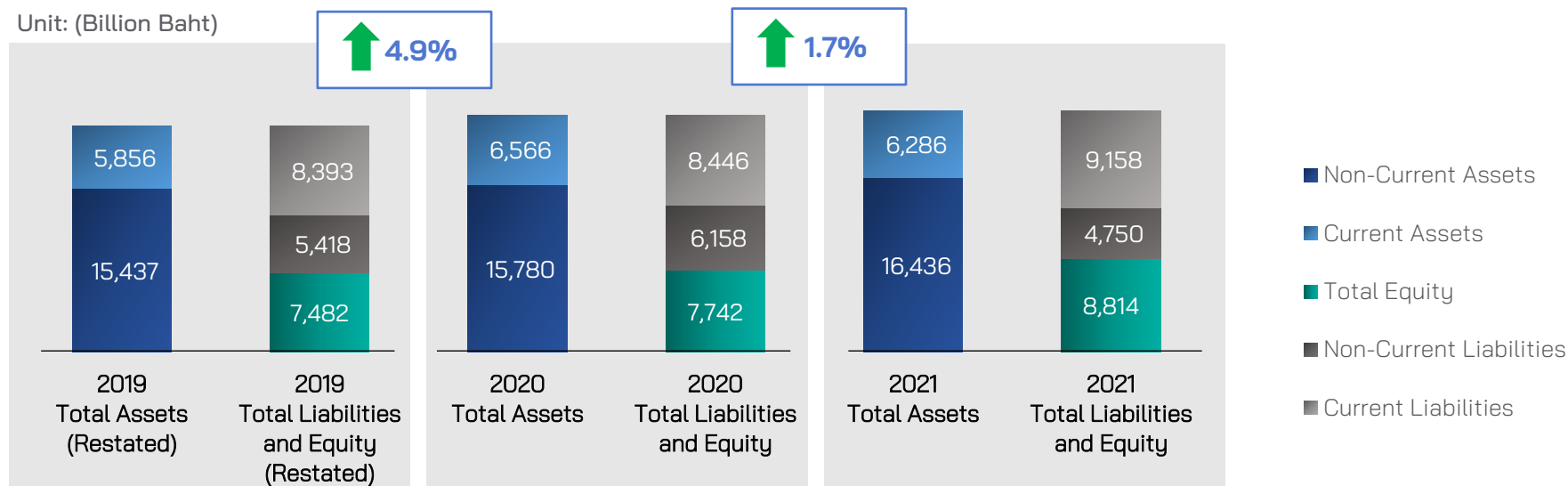
2020

- Account receivables as the Company entered into a factoring agreement with financial institution on its accounts receivable in 2019, but not entered into the aforesaid agreement in 2020.
- Right-of-used assets increased due to the implementation of new accounting standard TFRS 16

2021

- Increased in inventories, property, plant, equipment, and investment in associates.
- Account receivables as the Company entered into a factoring agreement with financial institution on its accounts receivable, but not entered into the aforesaid agreement in 2020.
- Loans to related parties decreased

Unit: (Billion Baht)



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, Xpander
Pajero Sport
Mirage



GWM

Haval Jolion



MAZDA

BT-50 PRO
Mazda 2, Mazda 3
Mazda CX-3



FORD

Fiesta, Focus
Eco Sport



NISSAN

Almera
Sylphy Note
March



TOYOTA

CHR, Camry
Altis, Vios, Yaris



HONDA

Accord, Civic
City

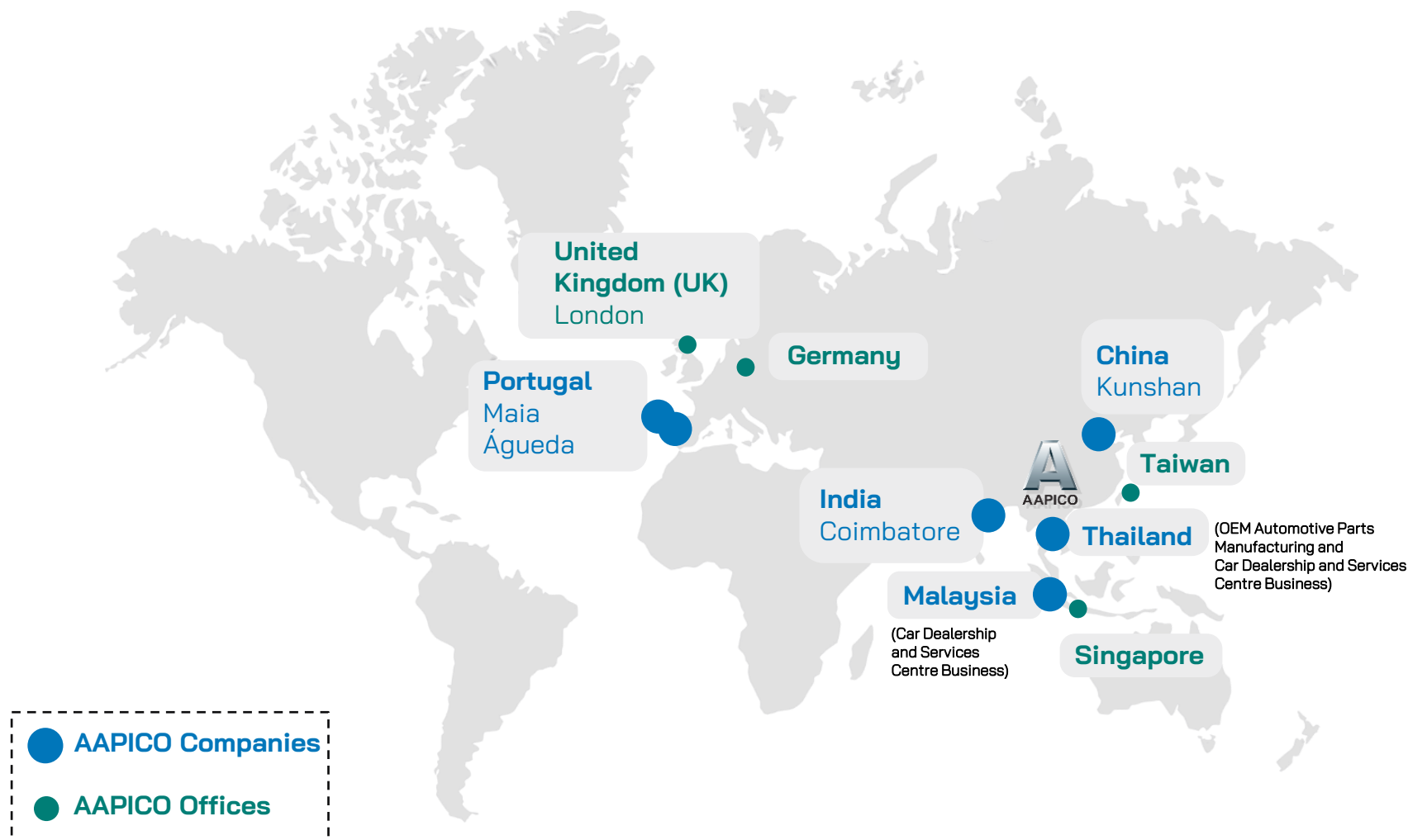


MG

MG – ZS11
MG3, MG5



AAPICO GLOBAL MANUFACTURING FACILITIES



MAJOR AWARDS & ACHIEVEMENTS IN 2021

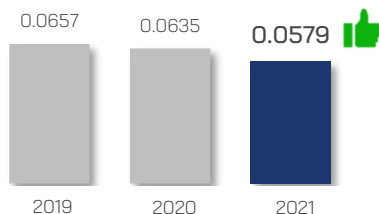


- AAPICO Hitech PLC received the Thailand Sustainability Investment (THSI) 2021 award from the Stock Exchange of Thailand (SET) and listed in the THSI index. This confirms the Company's business operations that take into account the environment, society and corporate governance in all parts of the organization for two consecutive years.
- AAPICO Hitech PLC has achieved **5-star rating** or **"Excellent"** score on Corporate Governance from Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand (SET)
- AAPICO Hitech PLC received the **Top Supplier Award 2021** from Auto Alliance (Thailand) Co., Ltd
- Tenaga Setia Resources Sdn. Bhd., the Company's subsidiaries in Malaysia, received **the CEO Award – Elite Dealer** and **Top Sales Dealer No.4** from Honda

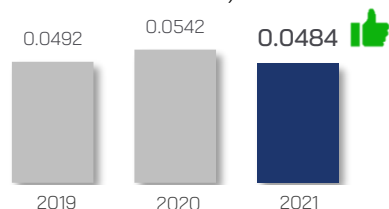
ESG AT A GLANCE

ECO-EFFICIENCY (Environment)

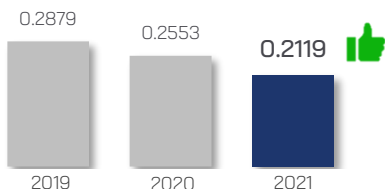
Scope - 1 GHG Emission (tCO2e/Ton of Production)



Scope - 2 GHG Emission (tCO2e/Ton of Production)



Waste Generated (Ton/Ton of Production)

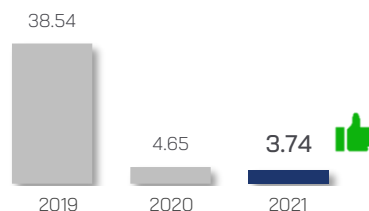


ELEVATE QUALITY OF LIFE (Social)

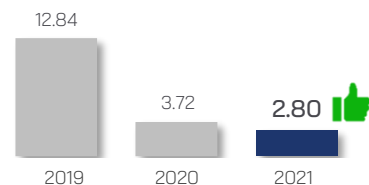
8 THB million

An amount of donation to support for the procurement of medical equipment COVID-19 crisis in 2021

Injury Frequency Rate (IFR) Cases/ 1 million hours worked



Lost-Time Injury Frequency Rate (LTIFR) Cases/ 1 million hours worked



10,632
HOURS

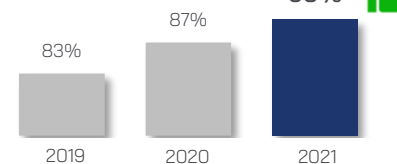
Training hours in New Normal ways within AAPICO Group during COVID-19 crisis in 2021

ENHANCE ECONOMIC VALUE (Economic & Governance)

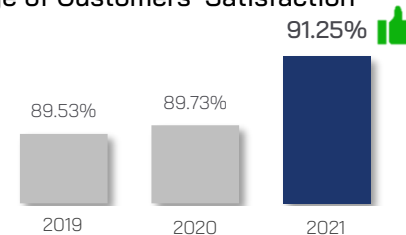
5 Stars CG Rating



Average Score of CG Report



Average of Customers' Satisfaction



Proportion of Grade A of Suppliers

80% with great performance in quality, price, logistics, safety, and environmental management

Outlook for 2022-2023

- Revenue in 2022 is expected to continuously improve and should performance better than 2021.
- Targeted Gross Profit Margin to be at 10-12% from the ongoing cost management.
- Net Profit Margin (excluding exchange gain (loss) or irregular items) expected to be significantly better than the previous year.

AGENDA 3



TO CONSIDER AND APPROVE THE AUDITED
FINANCIAL STATEMENTS FOR THE FISCAL YEAR
2021 ENDED AS OF DECEMBER 31, 2021 AND
THE AUDITOR'S REPORT

AGENDA 3



TO CONSIDER AND APPROVE THE AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2021 ENDED AS OF DECEMBER 31, 2021, AND THE AUDITOR'S REPORT

BOARD OPINION:

- The Company should propose that the Annual General Meeting of Shareholders approve the audited financial statements for the fiscal year 2021 ended as of December 31, 2021, which were considered by the Audit Committee and audited by a certified public accountant.

AGENDA 4



TO ACKNOWLEDGE THE INTERIM DIVIDEND AND
TO APPROVE THE DIVIDEND PAYMENT FOR 2021
PERFORMANCE

AGENDA 4



TO ACKNOWLEDGE THE INTERIM DIVIDEND AND TO APPROVE THE DIVIDEND PAYMENT FOR 2021 PERFORMANCE

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.

Interim Dividend:

- During the year 2021, the Company has paid interim dividend on September 14, 2021, for the performance from January 1, 2021 to June 30, 2021, at the rate of Baht 0.47 per share, of totaling 354,842,012 shares, which is equivalent to but not exceeding Baht 166,775,745.64.

AGENDA 4



TO ACKNOWLEDGE THE INTERIM DIVIDEND AND TO APPROVE THE DIVIDEND PAYMENT FOR 2021 PERFORMANCE

2021 Dividend Payment Proposal:

- Considering the Company's performance for the fiscal year 2021, the Company reported net profit attributable to shareholders of Baht 1,024 million. Therefore, the Board of Directors considered to pay cash dividends for the performance from July 1, 2021, to December 31, 2021, at the rate of Baht 0.47 per share, which is equivalent to but not exceeding Baht 166,775,745.64.
- Therefore, the total dividend payment for the fiscal year 2021 will be equivalent to Baht 0.94 per share. This represents the dividend payout ratio of 32.6% of the Company's net profit attributable to equity holders after taxes from January 1 – December 31, 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 to acknowledge the interim dividend payment and to approve the dividend payment for the performance during July 1 to December 31, 2021, at the rate of Baht 0.47 per share, totaling of not exceeding Baht 166,775,745.64. to shareholders.
- The shareholders, who are entitled to receive the dividend, are those appearing on the shareholder list as of the Record date on March 15, 2022, and the date for dividend payment is on May 19, 2022.

AGENDA 5



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

AGENDA 5



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. Kenneth Ng Independent Director, Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee
 - 2) Mr. Kai Taraporevala Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee
 - 3) Mr. Arvind Mathew Independent Director and Member of Risk Management Committee

AGENDA 5.1



TO CONSIDER AND APPROVE THE APPOINTMENT OF DIRECTORS REPLACING RETIRED DIRECTORS

Mr. Kenneth Ng

Malaysian

52 Years

Independent Director

Chairman of the Audit Committee

Chairman of the Nomination and Remuneration Committee

Date of Appointment (Tenure): December 1, 2008 (13 years)

Current position: Independent Director, AAPICO Hitech PCL



Attendance	BOD	AC	NRC	RISK	AGM
Year 2021	3/4	4/4	2/2	-	1/1

AGENDA 5.1



Mr. Kenneth Ng

AH Shareholding : None

Education:

- Bachelor of Sciences, Honor, Biotechnology, King's College London University, UK
- Qualified Chartered Accountant, Institute of England & Wales, UK

Training:

- Director Certification Program (DCP189/2014), Thai Institute of Directors (Thai IOD)
- Work Experiences in the past 5 years:

Period	Position	Company
2015 – Present	Commissioner	PT Catur Sentosa Adiprana, Indonesia
2008 – Present	Independent Director	AAPICO Hitech PCL
2005-Present	Director	KNKN Co., Ltd.
2005-Present	Director	NT Asset (Thailand) Co., Ltd.
2018-2020	Chairman of the Board	Holmusk, Singapore
2016-2019	Independent Director	Pushfor

AGENDA 5.2



TO CONSIDER AND APPROVE THE APPOINTMENT OF DIRECTORS REPLACING RETIRED DIRECTORS

Mr. Kaikhushru (Kai) Taraporevala

Indian

57 Years

Independent Director

Member of Audit Committee

Member of Nomination and Remuneration Committee



Date of Appointment (Tenure): August 14, 2017 (5 years)

Current position: Independent Director, AAPICO HITECH PLC

Attendance	BOD	AC	NRC	RISK	AGM
Year 2021	4/4	4/4	2/2	-	1/1

AGENDA 5.2



Mr. Kaikhushru (Kai) Taraporevala

AH Shareholding : None

Education:

- Bachelor of Science (Physics), University of Bombay, India
- Master of Science (Physics), Indian Institute of Technology, India
- Master of Science (Materials Science), University of Dundee, Scotland
- Master of Business Administration, INSEAD, France

Training:

- Listed Company Director Program, Singapore Institute of Directors
- Masterclass for Directors, Institute of Directors (India)

Work Experiences in the past 5 years:

Period	Position	Company
2021 - Present	Independent Director	InSolare Energy Pvt Ltd.
2019 - Present	Independent Director	Ishan Infotech (India) Ltd.
2017 - Present	Independent Director	AAPICO Hitech PLC
2015 – Present	Founder and Managing Director	Tethys Ventures (Singapore) Pte. Ltd.

AGENDA 5.3



TO CONSIDER AND APPROVE THE APPOINTMENT OF DIRECTORS REPLACING RETIRED DIRECTORS

Mr. Arvind Mathew

American

62 Years

Independent Director

Risk Management Committee

Date of Appointment (Tenure): -

(-)

Current position: -



Attendance	BOD	AC	NRC	RISK	AGM
Year 2021	-	-	-	-	-

AGENDA 5.3



Mr. Arvind Mathew

AH Shareholding : None



Education:

- Bachelor of Science (Mechanical Engineering), Birla Institute of Technology and Science, India
- Master of Science (Mechanical Engineering), University of Michigan, Ann Arbor, USA
- Master of Business Administration, Operations & Finance, University of Michigan, Ann Arbor, USA

Training: (None)

Work Experiences in the past 5 years:

Period	Position	Company
2016 - 2021	Chief of International Operations	Mahindra & Mahindra (M&M), India
2015 – 2016	Chief Executive Officer	Mahindra Electric Mobility Limited, India

AGENDA 6



TO CONSIDER AND APPROVE THE
REMUNERATION OF DIRECTORS
FOR THE YEAR 2022

AGENDA 6



TO CONSIDER AND APPROVE THE REMUNERATION OF DIRECTORS FOR THE YEAR 2022

Board Opinion:

- The Company should propose that the Annual General Meeting of Shareholders approve the remuneration of directors and its committee for year 2022
 1. The annual remuneration of directors for the year 2022 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 2022 at the rate of 0.2% of net profit attributable to equity holders but not exceeding the amount of Baht 3 million.

Directors' Remuneration		2021		2022		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 7



TO CONSIDER AND APPROVE THE
APPOINTMENT OF AUDITOR AND THE
AUDITOR'S REMUNERATION FOR THE YEAR
2022

AGENDA 7



TO CONSIDER AND APPROVE THE APPOINTMENT OF AUDITOR AND THE AUDITOR'S REMUNERATION FOR THE YEAR 2022

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 3,500,000-](#) for the audit of the Company's financial statements for the fiscal year 2022 ended as of December 31, 2022.
- The list of auditors are the following:

1. Ms. Vissuta Jariyathanakorn	C.P.A. Registration No. 3853
2. Mr. Khitsada Lerdwana	C.P.A. Registration No. 4958
3. Ms. Sineenart Jirachaikhuan Khan	C.P.A. Registration No. 6287

AGENDA 8



TO CONSIDER OTHER BUSINESSES (IF ANY)



THANK YOU