



บริษัท อปีโก้ ไฮเทค จำกัด (มหาชน)

AAPICO HITECH PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ / Registration No. 0107545000179

MINUTE OF THE ANNUAL GENERAL MEETING FOR THE YEAR 2022 AAPICO HITECH PUBLIC COMPANY LIMITED

Time and Place

The Annual General Meeting of Shareholders for the year 2022 (the “**Meeting**”) of AAPICO Hitech Public Company Limited (the “**Company**”) was convened on Wednesday, April 20, 2022, at 10:00 Hrs., at Eastin Grand Hotel Sathorn Bangkok, 11th floor, Surasak Ballroom 2 & 3, located at 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120.

The Meeting

Ms. Pocharee Busrathepkul, Moderator of the Meeting, welcomed shareholders and introduced members of the Board of Directors (the “**Board**”) attending the Meeting as follows:

1. Mr. Yeap Swee Chuan Chairman and Executive Director
2. Mr. Kenneth Ng Independent Director, Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee
3. Mr. Wichian Mektrakarn Independent Director, Member of Audit Committee, and Chairman of Risk Management Committee

Directors who attend the Meeting via VDO conference are as follows:

1. Mrs. Teo Lee Ngo Executive Director
2. Mr. Kai Taraporevala Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee
3. Mrs. Vachira Na Ranong Independent Director, Member of Risk Management Committee and Member of Nomination and Remuneration Committee

Next, Ms. Pocharee introduced Ms. Yeap Xin Rhu, the Chief Financial Officer who attended the Meeting as well as Ms. Sumalee Reewarabandit, Mr. Vijit Buasri, and Ms. Yatawee Pantpong auditors from EY Office Limited who attended the Meeting via video conference to witness the count of votes for the agendas of the Meeting. Ms. Pocharee then invited Mr. Yeap Swee Chuan, the Chairman of the Meeting, to give the opening speech to the shareholders.

Mr. Yeap Swee Chuan welcomed shareholders and delegated Mr. Wichian Mektrakarn to conduct the Meeting in Thai for expediency and better communication. Mr. Wichian announced the number of shareholders in attendance. There were 216 shareholders attending the Meeting, of which 22 shareholders were present in person and 194 shareholders were present by proxy, representing 194,485,911 shares out of total 354,842,012 shares, accounting for 54.809% of total shares of the Company. This was deemed to satisfy the quorum of the general meeting of

shareholders as stipulated in the Company's Articles of Association and therefore declared the Meeting duly convened.

Mr. Wichian informed the shareholders the agenda of the Meeting, the voting regulation, the voting procedures, the counting and announcement of the vote as prescribed in the notice of the Meeting. There were 8 agenda items, 6 of which required the Meeting's approval, one was for information, and the other was other businesses. The Meeting will consider each agenda item in order as specified in the notice of the Meeting, which was sent to shareholders in advance together with supporting documents. Shareholders are allowed to raise questions before casting their vote by the voting card. For shareholders who attended AGM via the live broadcast, vote online cannot be counted via the live broadcast of the AGM. One share will count as one vote. Shareholders or Proxies must cast the vote by approving, disapproving, or abstaining, only. Allocation of votes are not allowed on the meeting day. Shareholders who do not approve or abstain the agenda shall mark on the voting card and give to the officers for counting. If the voting card has not been handed in, the vote will be counted as approved. The voting card that has been modified without certified signatory or ticked more than one box will be regarded as a void card. For proxies, the Company has included the votes in the total count accordingly. The voting is deemed final after the vote count has been announced by the moderator of the Meeting. Then, Mr. Wichian commenced the Meeting as per the agendas:

Agenda 1 To approve the Minutes of Annual General Meeting of Shareholders for the year 2021

Board Opinion: The Minutes of the Annual General Meeting of Shareholders for the year 2021, which was held on Friday, April 22, 2021, were correctly and accurately recorded and contained the resolution of the Annual General Meeting of Shareholders for the year 2021. The Minutes have been published for shareholders to acknowledge and confirm the accuracy. The Company received no objection or request for an amendment to the said minutes, as detailed in Enclosure No.1. Therefore, the Company propose to present the Minutes of the Annual General Meeting of Shareholders for the year 2021 to the Meeting for approval.

Mr. Wichian asked the Meeting if any shareholders would like to raise any questions or concerns. As there were no comments from shareholders, Mr. Wichian requested the Meeting to cast their votes by handing the voting cards for those who vote against or abstain. There were 218 shareholders attending and voting for this agenda, representing 202,960,253 shares.

After due consideration, the Meeting resolved that the Minutes of the Annual General Meeting of Shareholders for the year 2021 be adopted and approved with the result as per below:

Approved	202,957,406	Votes,	217	Shareholders,	representing	100.00%
Not Approved	2,847	Votes,	1	Shareholders,	representing	0%
Abstained	0	Votes,	0	Shareholders,	representing	0%
Voided Ballot	0	Votes,	0	Shareholders,	representing	0%

Agenda 2 To acknowledge the Company's performance for the year 2021

Board Opinion: The Company to report its business performance for the year 2021 as presented in the 2021 Annual Report to the Meeting for acknowledgement.

For this agenda, Mr. Wichian has assigned Ms. Pocharee to present the Company's performance for the year 2021 to the Meeting, which can be summarized as follows:

For the overview of automotive industry in the fiscal year 2021, according to Thailand Automotive Industry from Federation of Thai Industries (FTI) in 2021, Thailand car production surged 18.1%, from 1.43 to 1.69 million units. The export volume increased considerably by 30.4% to 0.96 million cars due to the global economic recovery whilst the car domestic sales declined by 6.8% to 0.74 million cars as a result of the COVID-19 pandemic which causing the partial lockdown in Thailand from July to mid of August 2021 along with the global microchip shortage.

For the year 2022, the Federation of Thai Industries (FTI) forecasts a stable automotive production volume of approximately 1.8 million cars which will increase by 6.8% YoY, of which 1.0 million cars for export and 0.8 million cars for domestic car sales.

Total Revenue of AAPICO Group in 2021 increased by 17.8% YoY. Revenue growth was attributable to strong recovery of automotive parts business, especially in China and Thailand. Dealership businesses contributed lower growth in 2021 due largely to Covid-19 driven issues. Overall, the increase in revenue was in line with industry growth, in terms of production volume of 18% YoY growth in 2021.

AAPICO's sale and services income are mainly contributed from two core businesses, OEM automotive parts and car dealerships, with the income contribution in 2021 of 74% and 26% respectively. Sales of the technology sector in 2021 was still nominal at less than 1% of total sale and services income. The Sales and Services income increased by 17.3% YoY mainly driven by the growth of OEM automotive parts manufacturing business of 23.8% and car dealerships and services center business of 1.7%. Increase in total revenues were attributable to strong recovery of automotive parts business, especially in China and Thailand. Dealership businesses contributed lower growth in 2021 due largely to COVID-19 pandemic driven issues. Malaysia went through a full lockdown from June to Mid of August 2021 and Thailand had partial lockdown from July to August 2021. Overall, the increase in revenue was in line with industry growth in terms of demand.

For the year 2021 revenue contribution segmented by geography, Thailand contributed the most at 63%, followed by Portugal at 18%, Malaysia at 14% and China at 5%. Revenue from Thailand, Portugal, Malaysia, and China operations increased by 29%, 16.5%, 1.4%, and 55.4% respectively.

EBITDA Margin improved from 8.5% to 12% in 2021. Net Profit Attributable to Equity Holders was at Baht 1,024 million compared to Baht 148 million in 2020, which sharply surged by 593% YoY. The net profit margin increased from 0.8% to 4.9% in 2021 due to:

1. Strong recovery in OEM Automotive Parts Manufacturing business especially in Thailand and China.
2. Increase in share of profit from investment in Associates and Joint Ventures from Baht 101 million in 2020 to Baht 281 million in 2021.

3. Gain on exchange rate from Baht 222 million in 2021 compared to loss on exchange rate of Baht 13 million in 2020.

The company's profitability improved significantly after a significant impact from COVID-19 caused a big loss of Baht 631 million in Q2 2020. However, the company was able to turn profitable for the full-year 2020 and generated over Baht one (1) billion of net profit in 2021.

The Company's total assets increased by Baht 376 million or 1.7% YoY, largely attributable to increase in inventories, property, plant, equipment, and investment in associates. This increase, however, was partially offset by decrease in account receivable from factoring and decrease in loan to related parties which mainly came from the loan repayment received from SAGUSA. Total liabilities decreased by Baht 697 million, largely from the repayment of interest-bearing debt, Short-Long term loan and etc. Whilst total shareholders' equity increased by Baht 1,074 million from net profit during the period.

The Company has continually obtained orders from customer. Average life cycle of passenger car is 5 years and for pick-up truck, which is our main product, is roughly 10-12 years. Normally the car's component of each model is supplied by a single supplier, which can guaranteed that we will receive orders from the customers continually for that entire product life cycle of that model.

In line with AAPICO's vision to become a global OEM automotive part manufacturer, the Company, subsidiaries, and its partners currently operates in many countries including, manufacturing facilities in Thailand, China, Portugal, and India, dealership showroom and service facility in Malaysia, and offices in Singapore, UK, USA, and Japan.

Major awards and achievements received from customers, partners, and government sector in 2021 include Thailand Sustainability Investment (THSI) 2021 Award from the Stock Exchange of Thailand (SET), Achieved CG Score of 5-star rating from Thai institute of Directors (IOD), Top Supplier Award 2021 from Auto Alliance Thailand, and CEO Award on Elite Dealer and Top Sales Dealer No.4 from Honda.

The Company has also focused on the sustainable development. In 2021, level of greenhouse gas (GHG) emission, energy consumption, and waste from the Company's production process have decreased when comparing to the same level of production in 2020. For quality of living improvement in 2021, the Company has made financially support to hospital, public community, including the Company's employees in the total amount of Baht 8 million. The Company also emphasizes on the importance of its employee's safety working environment. In 2021, employee's injury from workplace has also reduced. The Company also put great emphasis on knowledge and skill development of employees where, in 2021, employees of the group were trained for the total of 10,632 hours. With regards to delivery of sustainable value, the Company achieved CG Score of 5-star rating. The assessment of Company's good governance and the customer's satisfaction has been rated at a high level of 90% and 91.25% respectively. In addition, there is a high percentage of A-graded businesses partners associating with the Company at 80%.

Additional details for the sustainability development have been described in the Company's 56-1 One Report which shareholders can scan from the QR code in the invitation letter, the Company's website, and SET's website. In addition, the Company has also declared the intention to join Private Sector Collective Action against Corruption

(CAC) on February 14, 2022, which the Company will need to prepare the assessment form and improving the Company's anti-corruption scheme in order to be certified by CAC within 18 months.

The Company estimates a significant growth in revenue for the year 2022-2023 compared to 2021, as a result of a higher order volumes from main customers as well as recognizing revenue from new project which commenced in March 2022. This new project is expected to contribute an additional revenue of approximately Baht 700 million this year, and Baht 1,000 million in the following years. In addition, an incremental revenue is expected from the full-year recognition of the new MG and Mazda showroom.

The Company's initial profit margin still falls within the Company's target at 10-12% due to the continue of cost reduction measures. The estimate Net Profit excluding the gain on exchange rate and other incomes is also expected to be substantially increased.

Then, Mr. Wichian asked the Meeting if any shareholders have questions or concerns.

Mr. Kiattisak Trairungthatsana, asked for the effects of (1) the ongoing Russian – Ukrainian War on the Company's performance; and (2) the microchip shortage situation.

With regards to the ongoing war, Mr. Yeap, the Chairman, has explained that the war created complicated impacts throughout the entire automotive industry, and it is not certain of what will be the direct impact on the Company. However, because the automotive manufacturing activities in Russia and Ukraine are mainly on halt due to the war, it is expected such activities will be moved to EU instead which could help boosting the automotive parts manufacturing business in the EU countries.

Mr. Yeap also add that, the lockdown measures in China (particularly in city of Shanghai recently) due to the COVID situation may cause more impacts to Thailand's automotive industries as the entire industry also depends on number of parts imported from China. However, the level of impact will depend on the overall number of Chinese imported parts where it is still unclear currently to the Company.

For the microchip shortage, Mr. Yeap explained that it happened due to the outbreak of the COVID which forced factories to shut down during the past 2 years, especially in Malaysia and Taiwan where major microchip suppliers are located. Therefore, impacts to the automotive industry in many countries concerning the microchip supply chain, including Thailand, were quite serious. However, the recent COVID situation is becoming more controllable. Most of microchip manufacturing factories are back to normal business and operating in full capacity, with many of them increasing their production capacity to cope with the ongoing microchip shortage situation. Therefore, the situation is getting better and become less severe, and expected to be resolved by the end of this year.

Mr. Worachai Santimongkolwit, asked for the reasons that why the Company will have a better performance for 2022-2023

Mr. Yeap said he believes that this year will be a better year than last year based on a few reasons. Firstly, a new Ford pick-up truck models will start production. Ford Motor's pick-up truck sales volume is high, not only for the domestic market but also abroad as well. The Company, as the main supplier of Ford Motor, will benefit greatly. It is estimated that the production volume will continue to rise throughout this year and over the next year. Secondly, the Company also awarded by Ford Motor to be the supplier for a new part to support the new pick-up model as

abovementioned. Apart from those, the other automotive brands are also increasing their production volume to catch up with the increasing demand this year. In summary, Mr. Yeap is confident that this year and next year will be good years for the Company.

Question from anonymous shareholder asked whether the Company are now operating in full capacity or not.

Mr. Yeap explained that the Company generally operates on two shifts, twenty-four hours, but not always in full capacity depending on the specific calculation on demand of each month.

As there were no other questions from shareholders, Mr. Wichian then informed the Meeting that this agenda is for acknowledgement and continue with the next agenda.

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 propose that the Meeting 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.

Mr. Wichian asked the Meeting if any shareholders would like to raise any questions or concerns.

Ms. Sirirat Suppagarn, asked for the reason why the investment in the associate (SACL) accounted for under the equity method was valued based on the associate’s management account that has not been audited or reviewed by the auditor of the associate?

Ms. Pocharee explained that it is because the associate’s auditor could not provide the Company’s auditor with auditor’s report since the associate’s auditor have not been engaged as the auditor to audit the consolidated financial statement for the year of the associate. It is to note that the Company could not force SACL to procure the audited report as SACL is still not being controlled by the Company despite being a 77.04% indirect shareholder in SACL through SGAH.

As there were no other questions from shareholders, Mr. Wichian requested the Meeting to vote by handing the voting cards for those who vote against or abstain. For this agenda, there were 220 shareholders attending and voting for this agenda, representing 202,961,683 shares.

After due consideration, the Meeting resolved that the audited financial statements for the fiscal year 2021 ended as of December 31, 2021, and the auditor’s report be adopted and approved with the result as per below:

Approved	200,574,225	Votes,	211	Shareholders,	representing	98.82%
Not Approved	2,108,798	Votes,	8	Shareholders,	representing	1.04%
Abstained	278,660	Votes,	1	Shareholders,	representing	0.14%
Voided Ballot	0	Votes,	0	Shareholders,	representing	0%

Agenda 4 To acknowledge interim dividend payment and to consider and approve the dividend payment for the performance in the year 2021

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

The Company reported that it has made an interim dividend payment in cash from the performance from January to June 2021 at the rate of Baht 0.47 per share, which is equal to a total amount of Baht 166,775,745.64. For the year 2021, the Company has net profit attributable to equity holders of Baht 1,024 million, and therefore proposes the dividend payment for the performance from July to December 2021 at the rate of Baht 0.47 per share, which is equal up to an amount of Baht 166,775,745.64. This will add up to a total dividend for the year 2021 at the rate of Baht 0.94 per share, representing a dividend payout ratio of 32.6% of the Company's net profit attributable to equity holders after taxes for the accounting period of January 1, 2021 to December 31, 2021.

Board Opinion: The Company should propose that the Annual General Meeting of Shareholders approve the dividend payment for the performance during July to December 2021 at the rate of Baht 0.47 per share, totaling up to Baht 166,775,745.64, to shareholders whose name in the Share Register Book as at March 15, 2022 (Record Date). The dividend is scheduled for payment in cash on May 19, 2022.

Mr. Wichian asked the Meeting if any shareholders would like to raise any questions or concerns. As there were no comments from shareholders, Mr. Wichian then requested shareholders to vote by handing the voting cards for those who vote against or abstain. There were 220 shareholders attending and voting for this agenda, representing 202,961,683 shares.

After due consideration, the Meeting resolved that the Meeting acknowledge the interim dividend payment and the dividend in form of cash for the performance during July to December 2021 as proposed by the Board of Directors be adopted and approved with the result as per below:

Approved	202,958,836	Votes,	219	Shareholders,	representing	100.00%
Not Approved	2,847	Votes,	1	Shareholders,	representing	0%
Abstained	0	Votes,	0	Shareholders,	representing	0%
Voided Ballot	0	Votes,	0	Shareholders,	representing	0%

Agenda 5 To consider and approve the appointment of director replacing the retired director by rotation

According to Clause 16 of the Company's Articles of Association, one-third of total number of directors must retire from the office at the Annual General Meeting. If it is not possible to divide total number of directors evenly by three, the number closes to one-third is applied. In choosing directors to retire, the directors who serve the longest years are the most eligible to retire. Nevertheless, the retiring directors are eligible for re-election.

For this Meeting, three directors to be retired from their positions are:

- 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. John Parker Independent Director and Chairman of Risk Management Committee

The Company announced in the Company's website to invite the shareholders to propose a person who is qualified to nominate to be the director of the Company including any other agendas during the period between October 1, 2021 and December 31, 2021. After such period, there are no any shareholders proposing any agendas and nominating any qualified persons to be the directors.

Given this year's retired directors competency, knowledge, and experience that would be beneficial to the Company, the Nomination and Remuneration Committee therefore proposed to re-appoint two directors to be the Company's director for another term as follows:

- 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

Mr. John Parker, a retiring director of the Company, has tendered his resignation from being re-elected, effective from March 1, 2022. Therefore, the Nomination and Remuneration Committee went through process to find a suitable candidate as a new director, and therefore proposed the candidate to act as a new director of the Company and take position as follow:

- 1) Mr. Arvind Mathew Independent Director and Member of Risk Management Committee

Board Opinion: The Board of Directors approve the proposal of the Nomination and Remuneration Committee and the Company propose the Meeting to re-elect two Company's directors for another term and appoint a new director as per the above details (Information relating to qualified candidates proposed for the appointment as director is provided in Enclosure No.4).

According to the application of a good governance, the three director candidates as proposed by the Board, who also attend this Meeting, left the room/ online meeting room, so that shareholder could fully exercise their voting rights.

Mr. Wichian asked the Meeting if any shareholders would like to raise any questions or concerns. As there were no comments from shareholders, Mr. Wichian then requested shareholders to vote by handing the voting cards for those who vote against or abstain. There were 222 shareholders attending and voting for this agenda, representing 203,061,684 shares.

After due consideration, the Meeting resolved that the appointment of directors replacing retired directors by rotation be adopted and approved with the result as per below:

5.1 Mr. Kenneth Ng Independent Director, Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee

Approved	197,861,787	Votes,	141	Shareholders,	representing	97.44%
Not Approved	5,199,897	Votes,	81	Shareholders,	representing	2.56%
Abstained	0	Votes,	0	Shareholders,	representing	0%
Voided Ballot	0	Votes,	0	Shareholders,	representing	0%

5.2 Mr. Kai Taraporevala Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee

Approved	203,043,137	Votes,	220	Shareholders,	representing	99.99%
Not Approved	18,547	Votes,	2	Shareholders,	representing	0.01%
Abstained	0	Votes,	0	Shareholders,	representing	0%
Voided Ballot	0	Votes,	0	Shareholders,	representing	0%

5.3 Mr. Arvind Mathew Independent Director and Member of Risk Management Committee

Approved	203,043,137	Votes,	220	Shareholders,	representing	99.99%
Not Approved	18,547	Votes,	2	Shareholders,	representing	0.01%
Abstained	0	Votes,	0	Shareholders,	representing	0%
Voided Ballot	0	Votes,	0	Shareholders,	representing	0%

Then, Mr. Wichian informed the Meeting to invite the three directors back to the meeting room to continue the Meeting with the remaining agendas.

Agenda 6 To consider and approve the remuneration of directors for the year 2022

The Nomination and Remuneration Committee has considered the remuneration of directors for the fiscal year 2022, considering the scope of responsibilities and performance of directors, the comparison of directors' remuneration of other listed companies engaged in the same business regarding the performance, business size, and directors' accountability.

Board Opinion: The Company propose that the Meeting approve the remuneration of directors and its committee for year 2022, with details as follows:

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 Bath 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		Year 2021	Year 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

Directors' Remuneration	Year 2021	Year 2022	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 director as a group)	0.2% of net profit attributable to equity holders but not exceeding Baht 3 million	0.2% of net profit attributable to equity holders but not exceeding Baht 3 million	No change

Mr. Wichian asked the Meeting if any shareholders would like to raise any questions or concerns. As there were no comments from shareholders, Mr. Wichian then requested shareholders to vote by handing the voting cards for those who vote against or abstain. There were 222 shareholders attending and voting for this agenda, representing 203,061,684 shares.

After due consideration, the Meeting resolved that the remuneration of directors and its committees for the year 2022 as proposed by the Board be adopted and approved with the result as per below:

Approved	203,058,837	Votes,	221	Shareholders,	representing	100%
Not Approved	2,847	Votes,	1	Shareholders,	representing	0%
Abstained	0	Votes,	0	Shareholders,	representing	0%
Voided Ballot	0	Votes,	0	Shareholders,	representing	0%

Agenda 7 To consider and approve the appointment of auditor and the auditor's remuneration for the year 2022

Under Section 120 of the Securities and Exchange Act B.E.2535, shareholders are asked to appoint the auditor and approve the auditor's remuneration on an annual basis. Shareholders can also appoint the same auditor as last year.

Board Opinion: The Company propose that the Meeting approve the appointment EY Office Limited as the Company's auditor to audit the financial statements for fiscal year 2022 ended as of December 31, 2022 and fix the auditor's remuneration at the amount not exceeding Baht 3,500,000 (three million and five hundred thousand baht). The list of auditors are the following.

- Ms. Vissuta Jariyathanakorn C.P.A. Registration No. 3853
- Mr. Khitsada Lerdwana C.P.A. Registration No. 4958
- Ms. Sineenart Jirachaikhuankhan C.P.A. Registration No. 6287

Details of auditor and auditor's remuneration is provided Enclosure No.5 of the notice of the Meeting to shareholders.

Mr. Wichian asked the Meeting if any shareholders would like to raise any questions or concerns. As there were no

comments from shareholders, Mr. Wichian then requested shareholders to vote by handing the voting cards for those who vote against or abstain. There were 222 shareholders attending and voting for this agenda, representing 203,061,684 shares.

After due consideration, the Meeting resolved that the appointment of the auditor and the auditor's remuneration as proposed by the Board be adopted and approved with the result as per below:-

Approved	203,058,837	Votes,	221	Shareholders,	representing	100%
Not Approved	2,847	Votes,	1	Shareholders,	representing	0%
Abstained	0	Votes,	0	Shareholders,	representing	0%
Voided Ballot	0	Votes,	0	Shareholders,	representing	0%

Agenda 8 To consider other business (if any)

Mr. Wichian informed the Meeting that the Company has invited shareholders to propose agendas to be included in the Meeting. However, there were no proposal from shareholders for this agenda.

Mr. Wichian then invited shareholders to raise any questions or comments.

There are additional questions raised by the following shareholders (not in order):

- 1.) Mr. Suwit Potjanasopanakul
- 2.) Mr. Chayaphon Prasertkamonchai
- 3.) Mr. Prawit Saejia
- 4.) Ms. Suwannee Chiansirikraiwt

The questions are as follows:

- 1.) From the interview of the Company's executives, there was information given that the Company is awarded with purchase order from Ford Motor. What is the annual volume of such order, and how is the sales ratio in percent comparing between domestic sales and export sales?

Mr. Yeap's response: The global volume for the Ford's one-ton pick-up truck is approximately at 400,000 units. Roughly 50% of which is manufactured in Thailand, and the rest of them will be manufactured in Argentina and South Africa. About 50% of all production volume in Thailand is for the domestic market and the remainder is exported worldwide.

- 2.) What is the impact on the business of the Company as a result of increasing volume of EV sale?

Mr. Yeap's response: The government of Thailand's current policy has been announced that roughly 30% of vehicles in Thailand must be EV in the year 2030. However, these EV still need parts and components, except for the engine parts. Fortunately, the Company did not produce much engine parts and the parts/components currently produced by the Company can be adjusted for the EV. The Company are looking for opportunity to produce specific parts for EV as well. Therefore, there should not be any material adverse impact on the Company as a result of the increased in EV sale volume.

- 3.) Could you give information on the nature of the Company's IOT business, the target customers, the revenue and profit?

Mr. Yeap's response: The Company's IOT business started from the production of navigation map which is one of the best maps in Thailand currently. Today the product is being used in many logistic companies, but it is still considered a small business. The Company aim to expand its customers base especially with those who are seeking for the navigation system.

- 4.) The Company's website shows several leading Chinese automotive such as GWM, SAIC, MG, Cherry, etc. as the Company's customers. Which parts do they purchase from the Company?

Mr. Yeap's response: The Company supplies connecting rod (one of an engine parts) to those Chinese companies. As Chinese market are transitioning from conventional cars to EV vehicles, the Company's profit will gradually reduce for the current parts that we are producing for such market. However, there will still be demand for the conventional cars in the next 5-10 years, so the Company feel comfortable on this as it is also exploring opportunities on becoming the supplier for EV parts.

In addition, Mr. Yeap also adds that the Company have good relationship with Chinese companies. Mr. Yeap and the family's members could also communicate in Chinese which make it easier in communication. The Company is confident that there will be more projects soon.

- 5.) Could you give information on management of Sakthi India and the progress of Sakthi's legal cases?

Mr. Yeap's response: As mentioned earlier, although the Company holds 77.04% shares in SACL through SGAH, the Company is still not able to physically control SACL due to the pending legal situations. The Company hopes that all legal cases can be settled soon.

- 6.) What is the impact on the Company's production cost due to the increased metal price and how quickly could the Company made the price adjustment?

Mr. Yeap's response: There is not much impact on the cost as most agreements between the Company and its customers in Thailand with respect to raw material prices are on cost-plus basis. Further, the Company also purchases metal and other raw materials from domestic market where the payment is made in Thai Baht; hence low exchange rate risk. In Thailand, The Company can quickly adjust its selling price as soon as metal price increases. In Europe, the company is also able to pass on most of the increased costs to its customers. However, the agreements are different and require the Company to inform its customers and the customers to accept the Company's request. Price adjustment thus takes more time for our Portugal operations but ultimately, the Company can pass on majority of its increased costs to its customers. It should be noted that, if raw material prices decrease, the Company also adjusts selling price down accordingly as well.

- 7.) Any chances to hold the Company's factory visit for shareholders?

Ms. Pocharee explained that the Company normally holds the factory visit every year, but it has been on hold since the outbreak of Covid. Announcement will be made on Company's website or through other available channels provided to the Company as soon as it is possible to continue such activity.

- 8.) Could the Company provide more information regarding the performance of Company's dealership business, and whether the Company has any expansion plan for such business segment?

Mr. Yeap's response: The Company will consider any business related to automotive. In Malaysia, Aapico has dealership for Honda and Proton which are both strong brands. In Thailand, if new automotive companies start to operate and the Company may become their dealer if opportunity arises This will increase the Company's chance to be selected as their part supplier. The Company also starts producing car accessories as it is an automotive related business with good opportunity.

- 9.) What product could generate the most sales and profit for the Company and what is the opposite one?

Mr. Yeap's response: It is difficult to clarify in such manner. In general, some parts will generate more profits than the others. However, throughout the product lifetime, it is normal that the parts are more profitable at the early stage of the production. Then, the value of such product will gradually decrease towards the end of its life cycle. This nature of business cannot be avoided. Therefore, cost reduction become a mechanism that is crucial for the Company to be able to generate more profit. For example, to use more robots in the assembly line, etc.

- 10.) Mr. Yeap mentioned the 5 year-plan in the previous AGM. Is the Company still follows such plan or it has been changed?

Mr. Yeap's response: The plan remains but there is delay in achieving the 5-year plan mainly because of the COVID situation. We remain focused on our medium-term business plan as we move towards our goal to become a global company.

As there were no further questions or comments from shareholders, Mr. Yeap Swee Chuan then thanked Mr. John Parker for his best services throughout his entire time as the Company's director and wish him all the best, and warmly welcome Mr. Arvind Mathew as Company's new director. He also thanked all shareholders for their support and good feedback for the Company. The Chairman then declared the Meeting closed at 11:25 Hrs.

Sign 
(Mr. Yeap Swee Chuan)
Chairman of the Meeting