



บริษัท ซีฟโก้ จำกัด (มหาชน)

SEAFCO PUBLIC COMPANY LIMITED

Register No. 0107547000257



**Annual General Meeting of Shareholders for the year 2024
Of
SEAFCO Public Company Limited**

Time and Venue

Meeting was organized on April 29, 2024 at 09.00 Hrs. at the Visawapiwat Room, Floor 7, Thailand Council of Engineers located at No. 1616/1 Soi Lat Phrao 54, Lat Phrao Road, Wangthonglang, Bangkok.

Directors attending the meeting

1. Mr. Siwa	Sangmanee	Chairman (Independent Director)
2. Ms. Chularat	Suteethorn	Independent Director
3. Mr. Loyleuan	Bunnag	Independent Director
4. Mr. Apai	Chandanachulaka	Independent Director
5. Dr. Narong	Thasnanipan	Director
6. Ms. Nutthawan	Thasnanipan	Director
7. Mr. Kamol	Singtogaw	Director
8. Mr. Padej	Rujikhajordej	Director
9. Dr. Nutthapan	Thasnanipan	Director

*Directors attend the meeting in total, 9 people are 100% of all Directors.

The Meeting commenced Miss Sirichon Thungklang, spokesman of the meeting introduced the board of directors and the executives participating in the meeting is this time.

Mr. Siwa Sangmanee, chairman of the Company as chairman of the meeting greeted shareholders and proxies. There were shareholders and proxies totaling to 258,956,270 shares or accounted for 35.01% of total share issued. Dividing into attendees who came by themselves, numbering 145,479,969 shares, representing 19.67% and proxy 113,476,301 shares of accounted for 15.34%. The total attendees were 88 person (there were 9,759 shareholders of the company, held total 739,707,908 shares to constitute the quorum). During the meeting, there were additional shareholders attending the meeting which the total shares were increased to 259,081,100 equal to 35.02% of the company's total share into attendees who came by themselves, 145,585,664 share, representing 19.68% and proxy 113,498,594 share of accounted for 15.34%. The total attendees were 98 person and appointed Mr. Anek Sritubtim, company secretary, to conduct the meeting.

The Company had sent the invitation to the ordinary shareholders' meeting together with meeting handout in QR Code. The Company also announced on the Company's website to invite the shareholders to propose meeting agendas and introduced the qualified person to replace the directors completing their terms. However, there were no suggestions to date.

Shareholders and proxies were entitled to make a registration for ballots in order to cast votes in the agendas during the ordinary shareholders' meeting.

Before the meeting beginning, Company secretary would like to clarify vote casting method in order to pass a resolution to certify or approve the agenda as followings

1. Each shareholder or proxy has a right to vote equal to the share held.
2. For shareholder present at the meeting and granted by the other shareholders to act as proxy, is eligible to cast the vote equal to the vote right entrusted.
3. Amendment shall be conducted by crossing out, revise and sign at every revision point.
4. Each ballot must be sign after casting vote.
5. Each agenda, if shareholder or proxy opposes or abstain, he/she shall cast his/her vote in the ballot received during the registration and raise his/her hand to notice the officer to collect the ballot.
6. In case the shareholder or proxy agrees on the agenda proposed, please cast the vote and deliver the ballot to the officer in front of the meeting room after the meeting.

If the shareholders in the meeting have questions relating to the agenda, the company requested the shareholders to send your questions and send to staff to collect the questions to the chairman to answer in the meeting.

Vote count shall be conducted by the representative from the officer of the Company and Mr. Nutta Kaseamsun na ayuttaya from NPS Siam Audit Limited was the witness in counting the votes. If there is no objection, disagreement and abstention to the agenda, it shall be deemed certify or approve with unanimity from the ordinary shareholders meeting.

After that, the meeting arranged the meeting according to the agenda as follows:

Agenda 1 Approval on the minutes of the general meeting of shareholders for the year 2023

Company secretary informed that the Company had distributed minute of general meeting of shareholders for the year 2023 which was held on April 28, 2023 at 09.00 hrs at the meeting room of SEAFCO Public Company Limited located at 144 Phrayasuren Road, Bang Chan Sub-district, Khlong Sam wha District, Bangkok. to the shareholders together with invitation to the meeting in advance (as per page 9-19 of the attachment) and posted on the website of the company www.seafco.co.th since May 11, 2023 and no one made any objection or amendment

This agenda had to be approved by receiving a majority vote from the shareholders.

No one proposed any inquiry in the meeting.

Resolution of the meeting

The meeting had a resolution to certify minute the general meeting of shareholders for the year 2023 on April 28, 2023 with the following votes

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	258,978,843	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

Agenda 2 Acknowledgement on the operating results in 2023 and approval on statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2023

Mr. Anek Srituptim pointed out to the meeting that the Company had already sent the copy of balance sheet and income statement for the year ended December 31, 2023 in QR Code. The financial statements for the fiscal year 2023 were audited and certified by Mr. Narong Luktharn, certified public auditor, registration no. 4700 from NPS Siam Audit Limited.; who gave an unconditional opinion and no reason to believe that the financial statements is not conformed to the significant generally accepted accounting principles and was approved by the audit committee. (according to the detail in the Form 56-1 (One Report) 2023 pages 139-244); the summarized detail is as follows :

1. In consolidated financial statements of comprehensive income of Seafco Company, net profit of the parent company's shareholders in 2023 equal to 169.41 million bath. In 2022 net loss equal to 129.49 million baht, increasing 298.90 million baht accounting for 230.83%, net profit for 2023 equal to 9.49% and In 2022 , the net loss was 16.57%
2. In Consolidated financial statements of Seafco and subsidiaries, The main revenues of 2023 is equal to 1,786.03 million baht, in 2022 is equal to 781.22 million baht, Increasing of 1,004.81 million baht, representing 128.62%
3. In Consolidated financial statements of Seafco and subsidiaries, Gross margin for 2023 is equal to 323.32 million baht. In 2022. gross loss is equal to 55.51 million bath, Increasing 378.83 million baht, accounting for 682.45%, gross margin for 2023 is equal to 18.10% and 2022 gross loss is equal to 7.11%
4. In Consolidated financial statements of Seafco and subsidiaries, Administrative expenses and Finance costs in 2023 equal to 143.05 million baht, in 2022 equal to 125.82 million baht, Increasing 17.23 million baht, representing 13.69%

		2023	2022
Operating results	MB		
Total Revenue		1,786	781
Income from hire work		1,784	780
Gross Profit		323	(56)
Profit from continuing operations		167	(125)
Total comprehensive income for the year (Owners of the Company)		169	(129)
Financial position	MB		
Total assets		2,565	2,164
Total liabilities		972	734
Shareholders' Equity		1,593	1,430

This agenda had to be approved by receiving a majority vote from the shareholders.

Mr. Boonchuay
Tangwattanasirikul
Shareholder

Inquired that:

1. The company invested in the open-ended fund, amounting 100 million Baht: what is the rate of return?
2. As the Company has debenture debt, amounting 99.56 million baht; what percentage is the interest rate? Why the Company did not use the money in the fund to pay debenture debts?
3. Why in the year 2023, trade payable increased 453.19 million baht and in the year 2022, the amount was 220.98 million baht.
4. What are the non-current assets occurring from contract? In the year 2022, the assets were 80.33 million baht; in the year 2023 the assets increased to be the amount of 108.86 million baht.

Mr. Anek Sritubtim

Answered as follows:

1. The interest received in open-ended fund will be approximately two percent.
2. The debenture was in the amount of 99.56 million baht. The reason why the debenture shall be issued because in the year 2022, there was the operating result which was loss; marking the company to lack the cash flow, so the company had necessity to issue debenture; the interest rate was 6 percent and the payment will be due for paying in December 2025. Now the payment is not due, so the debenture debt cannot be paid at this time.

3. The reason that trade payable is higher because the company's income is very higher than the previous year. Most trade payable is creditor for raw materials which companies are allied with Seafco Company; therefore credit is given for 100 days, helping to manage the company's cash flow well.
4. Non-current assets occurring from the agreement were retention guarantee money account, which will be repaid in 1-2 years depending on the agreement and the company's income was higher than the previous year so the retention guarantee money amount is higher.

Resolution of the meeting

The meeting had a resolution to statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2023 with the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	258,983,936	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

Agenda 3 Approval on appropriation of profit and dividend payment for the operating results of 2023

The dividend policy of the company was to pay dividends not less than 40 percent of the net profit after tax and legal reserve if such dividend payment had no significant impact on the normal operation of the company. However, the company may make the dividend payment less than the rate indicated above if the company was required to employ such net profit to expand the business operation of the company.

Comparative Dividend Payment	2022	2023
1. Profit (loss) Owners of the Company (baht)	(129,489,260)	176,621,084
2. Number of shares (shares)	739,707,908	739,707,908
3. Par Value (Baht/Share)	0.50	0.50
4. Dividend payment ratio		
4.1 Dividend payment per share (baht)	-	0.09
4.2 Share dividend (baht)	-	0.05
Total	-	0.14
5. Amount of dividend payment (baht)*	-	103,559,107.12
6. Dividend payment (%)	-	58.63%

* Shareholders will be subject to withholding tax at the rate of 10 percent.

In 2023, the individual financial statements of the company have shown the Profit (loss) Owners of the Company for the year of 176.62 million baht. Which is the company's dividend policy. So the board of directors has viewed that it was appropriate and such dividend payment has no impact on the normal operation of the company. Therefore, the dividend payment was proposed to be paid from the operating results between 1 January 2023 and 31 December 2023. The appropriated profit and dividend payment was determined as follows.

Company will pay a dividend at the rate of 0.14 Baht per share.

- (1) To pay cash dividend at the rate of 0.09 Baht per share
- (2) To pay dividend by ordinary shares at the par of 0.50 Baht in the ratio of 10 current shares per 1 dividend share (representing 0.05 per share). In case of a fraction share, the Company will pay dividend in cash at the value of 0.05 Baht per share.

This agenda had to be approved by receiving a majority vote from the shareholders.

Mr. Boonchuay Tangwattanasirikul Shareholder Inquired that:
The money to be paid as dividend shares, on what date will the shareholders receive it? And on what date it could be traded?

Mr. Anek Sritubtim Answered as follows:
The shareholders will receive shares on 27 May 2024 and the shares can be trade on the same day.

Resolution of the meeting

The meeting had a resolution to approve on dividend payment for the operating results of 2023 with the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	258,983,936	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

Agenda 4 Approval on increase in the registered capital of the company to facilitate the dividend payment

According to the approval on the dividend for the operating results of 2023 with share dividend at 10 shares held for 1 dividend share, the total dividend would be made to the shareholders for 73,970,792 shares at 0.50 baht a share for 36,985,396 Baht. Originally from the total of 739,707,908 shares for 369,853,954 Baht and the total registered capital would be

813,678,700 shares through issuing new common stock of 73,970,792 shares for 36,985,396 Baht with the face value of one baht a share of the company to facilitate the dividend payment.

This agenda was required to be approved by three-fourths of the total votes of the shareholders attending the meeting.

No one proposed any inquiry in the meeting.

Resolution of the meeting

The meeting had a resolution to approve on increase in the registered capital of the company to facilitate the dividend payment with the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	258,294,039	99.73
2. Disagree	-	-
3. Abstain	690,000	0.27
4. Voided Ballot	-	-

Agenda 5 Approval on amendment to the Memorandum of Association, Clause 4 of the company in accordance with the increase in registered capital

To comply with the increase in registered capital, the company was required to amend the Memorandum of Association of the company in accordance with the law, the chairman had proposed the meeting to approve the Memorandum of Association, Clause 4 as follows.

Clause 4	Registered capital	406,839,350 baht
	(Four hundred six million eight hundred thirty nine thousand three hundred fifty baht only)	
	Consisting of	813,678,700 shares
	(Eight hundred thirteen million six hundred seventy eight thousand seven hundred share)	
	Par value	0.50 Baht per share (Fifty satang)
	Consisting of	
	Ordinary shares	813,678,700 shares
	(Eight hundred thirteen million six hundred seventy eight thousand seven hundred share)	
	Preferred shares	-None- shares

The person assigned by the board of directors to register the amendment to the Memorandum of Association at the Department of Business Development, Ministry of

Commerce, is authorized to make the amendment and add statements or undertake any action in accordance with the instruction of the registrar.

This agenda was required to be approved by three-fourths of the total votes of the shareholders attending the meeting.

No one proposed any inquiry in the meeting.

Resolution of the meeting

The meeting had a resolution to approve on amendment to the Memorandum of Association, Clause 4 of the company in accordance with the increase in registered capital with the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	258,294,039	99.73
2. Disagree	-	-
3. Abstain	690,000	0.27
4. Voided Ballot	-	-

Agenda 6 Approval on appropriation of Ordinary shares of the increase in capital to facilitate share dividend

As the company has made the resolution on dividend payment in ordinary shares of the company to the shareholders in accordance with Agenda 4, the company is required to appropriate ordinary shares to facilitate share dividend, the board of directors of the company proposed the meeting to approve the appropriation of ordinary shares from the increase in capital to facilitate share dividend for 73,970,792 shares.

This agenda was required to be approved by three-fourths of the total votes of the shareholders attending the meeting.

No one proposed any inquiry in the meeting.

Resolution of the meeting

The meeting had a resolution to approve on appropriation of Ordinary shares of the increase in capital to facilitate share dividend with the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	258,294,039	99.73
2. Disagree	-	-
3. Abstain	690,000	0.27
4. Voided Ballot	-	-

Agenda 7 Election of the directors in replacement of the directors whose term had expired

According to the Company's Articles of Association, Clause 13, there is the provision that one-third of the directors shall retire at the annual general meeting of shareholders. The director who has been in the position for the longest period shall retire by rotation who may be elected to be in the position. In this Annual General Meeting of Shareholders for the year 2023, three directors retiring by rotation shall be re-elected for another term as follows:

- | | | |
|-----------------------------|----------|--|
| 1. Mr. Loyleuan Bunnag | Position | Board of director (Independent director) /
Audit Committee / Chairman of the
Corporate Governance and sustainable
Committee / Recruitment and
Compensation Committee |
| 2. Mr. Apai Chandanachulaka | Position | Board of director (Independent director) /
Audit Committee / Chairman of the
Recruitment and Compensation
Committee/ Corporate Governance and
sustainable Committee |
| 3. Miss Chularat Suteethorn | Position | Board of director (Independent director) /
Chairman of the Audit Committee/ Risk
management committee |

As the company had provided an opportunity to the shareholders to propose the persons for appointment in advance but no shareholder proposed any person for consideration and the recruitment and determination on remuneration committee, whose name was proposed for consideration agreed to propose all 3 leaving directors to assume the directorship for another term.

Opinion of the board

The directors saw it appropriated to propose 3 directors completing their terms to take the positions for another term as they had valuable knowledge and experiences which would be benefit to the business and shareholders. The effective date should be the day following the ordinary shareholders' meeting 2023. Shareholders should elect the directors to occupy the same position. This agenda should be voted individually and each person should receive majority vote from the meeting.

Before the Committee vote 3 people have left the meeting room, as not to let the conflict with voting, and when voting is finished successfully. So back in the following conference room.

No one proposed any inquiry in the meeting.

Resolution of the meeting

The meeting had a resolution to appoint the same directors to take the same positions with the following vote

Directors due to retirement and to be re-elected as Directors for another period	Number of votes			
	Agree (%)	Against (%)	Abstain (%)	Voided Ballot (%)
1. Mr. Loyleuan Bunnag	253,866,768 98.02%	4,427,271 1.71%	690,000 0.27%	- -
2. Mr. Apai Chandanachulaka	253,866,768 98.02%	4,427,271 1.71%	690,000 0.27%	- -
3. Miss Chularat Suteethorn	253,701,568 97.96%	4,427,271 1.71%	855,200 0.33%	- -

Agenda 8 Approval on determination of remuneration of the directors of the company

To determine the remuneration of the directors of the company, the recruitment committee considered and determined the remuneration in accordance with the following guidelines.

1. Directors' remuneration

Directors' remuneration is considered in the comparatively comparable manner to the level performed in the industry. Experience, duty, scope of roles and responsibilities of directors who have been assigned additional duties, such as being members of sub-committees, but directors do not receive additional compensation, all directors are willing to perform their duty without computing any additional expense. In part of executive directors, there is no remuneration in the duty of directors. Executive directors will receive only meeting allowance (travelling expense) only. The directors' remuneration consists of:

- 1.1 Monthly income
- 1.2 Meeting allowance per trip of meeting
- 1.3 Bonus (depending on operation result of each year)
- 1.4 Non-monetary compensation; directors will receive insurance of liability of directors and officers (D&O) which provides to directors and officers.

The board of directors had deemed suitable to propose the general meeting of shareholders to approve and determine the remuneration of the directors and meeting allowance for the directors for 2024 as follows.

Remuneration of director		2023	2024
1. Monthly remuneration			
1.1 Chairman of the board of directors of the company	Per month	65,000	65,000
1.2 Independent director (each)	Per month	50,000	50,000
1.3 Director who is the executive of the company receiving no remuneration	Per month	-	-
2. Meeting allowance			
2.1 Director of the company (each)	Per Trip	5,000	5,000
2.2 Executive Director (each)	Per Trip	1,000	1,000
3. Bonus			
3.1 Chairman of the board of directors of the company	Per year	-	-
3.2 Independent director (each)	Per year	-	-
3.3 Executive director (each)		-	-
4. Other Benefits		None	None

The agenda had to require to be approved by a vote of two-three of the total number of votes of the shareholders attending the meeting.

Mr. Kobkij
Kittisopagul
Shareholder

Inquired that:

How much is the compensation budget set for the company directors? In the last year how much was paid?

Mr. Anek Sritubtim

Answered as follows:

There was a clearly defined monthly remuneration as requested for approval at the shareholders' meeting. It was a budget. No more payment will be made than the approved amount in the shareholders' meeting. In payment for last year, how much was there? Today it has not been prepared, but the payment does not exceed what was approved at the last shareholder's meeting

Resolution of the meeting

The resolution from the meeting with regard to directors' remuneration with the following vote.

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	258,294,039	99.73
2. Disagree	-	-
3. Abstain	690,000	0.27
4. Voided Ballot	-	-

Agenda 9 Appointment of the auditor and determination of the audit fee for the year of 2024

The Board of Directors, with the approval of the Audit Committee, asked the auditors from other companies to propose for the auditors to audit the company's accounts in the year 2024, no auditors proposing to audit the company's accounts because they did not have sufficient time to audit the company's accounts. This was because company's employees were not enough. When the Board of Directors considered the proposal to provide audit services from NPS Siam Audit Limited, as well as considered the reliability and the ability to provide services and provide consultation according to accounting standards and certification of financial statements punctually, including the audit fee, the Board of Directors resolved to propose to the Board of Directors to consider and propose to the Shareholders' Annual General Meeting for the year 2024 to appoint auditors and specify the remuneration for the year 2024, as follows:

1. Appointment of the auditor from NPS Siam Audit Limited. As per the list of auditors of the company and the subsidiary company as follows.

List of auditors	CPA No.	No. of years that the audit work carried for the company
Mr. Narong Luktharn	4700	3 (2021 – 2023)
Or Miss Maliwan Phahuwattanakorn	4701	-
Or Mr. Chaikrit Warakitjaporn	7326	-
Or Miss Kamontat Jitkarnka	10356	-
Or Miss Porntip Chanatreerattanaphan	14457	-

The auditors whose name were proposed had no relationship or interest with the company/subsidiary company/management/major shareholders or the party related to such persons to ensure independence of the examination and the opinion expressed toward the financial statements of the company.

2. Determination of the auditor's remuneration

Company	Remuneration			Increase (Decrease)
	2020	2023	2024	
<u>Audit fee</u>				
Seafco Co., Ltd. (Public)	1,300,000	1,225,000	1,450,000	225,000
Seafco Construction Co.,Ltd.	60,000	60,000	60,000	-
Seafco Intertrade Co.,Ltd.	140,000	140,000	140,000	-
Total	1,500,000	1,425,000	1,650,000	225,000
<u>Other services (Non-Audit fee)</u>	-	-	-	-
Total remuneration to auditor	1,500,000	1,425,000	1,650,000	225,000

This agenda had to be approved by receiving a majority vote from the shareholders.

No one proposed any inquiry in the meeting.

Resolution of the meeting

The meeting voted approve to appoint auditor and auditor fee for 2024 receiving the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	258,391,100	99.73
2. Disagree	-	-
3. Abstain	690,000	0.27
4. Voided Ballot	-	-

Agenda 10 Others if any

The chairman stated that it was suitable to put this agenda in the meeting to provide an opportunity to the shareholders who desired to consider the other matters in addition to those prepared by the board of directors.

The Chairman thanked the shareholders for their participation.

Chairman closed the meeting at 11.00 hrs.

Sign  Chairman of the Meeting
(Mr. Siwa Sangmanee)

Sign  Recorder
(Mr. Anek Srituptim)