



บริษัท ซีพีโก้ จำกัด (มหาชน)
SEAFCO PUBLIC COMPANY LIMITED

ทะเบียนเลขที่ ๐๑๐๗๕๔๗๐๐๒๕๗ Register No. 0107547000257



ESG100
Environmental-Social-Governance
2021



Annual General Meeting of Shareholders for the year 2023
Of
SEAFCO Public Company Limited

Time and Venue

Meeting was organized on April 28, 2023 at 09.00 Hrs. at the conference room, Floor 3 of SEAFCO Public Company Limited located at 144 Phrayasuren (Ramintra 109) Road, Bang Chan Sub-district, Khlong Sam Wha District, Bangkok.

Directors attending the meeting

| | | |
|------------------|-----------------|---|
| 1. Mr. Siwa | Sangmanee | Chairman (Independent Director) |
| 2. Ms. Chularat | Suteethorn | Independent Director |
| 3. Mr. Loyleun | Bunnag | Independent Director |
| 4. Mr. Apai | Chandanachulaka | Independent Director |
| 5. Dr. Narong | Thasnanipan | Director |
| 6. Ms. Nutthawan | Thasnanipan | Director (attending the meeting through electronic media) |
| 7. Mr. Kamol | Singtogaw | Director |
| 8. Mr. Padej | Rujikhajorndej | Director |
| 9. Mr. Nutthapan | Thasnanipan | Director |

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

Mr. Siwa Sangmanee, chairman of the Company as chairman of the meeting greeted shareholders and proxies. There were shareholders and proxies totaling to 257,411,270 shares or accounted for 34.80 percent of total share issued. During the meeting, there were additional shareholders attending the meeting which the total shares were increased to 257,514,927 equal to 34.81 percent of the company's total share 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 attached to this document. 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. 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 2022

Company secretary informed that the Company had distributed minute of general meeting of shareholders for the year 2022 which was held on April 22, 2022 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 7-19 of the attachment) and posted on the website of the company www.seafco.co.th since May 5,2022 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 2022 on April 22, 2022 with the following votes

| Vote | Number of Vote (1 share = 1 vote) | % of total participants and right to vote |
|------------------|--|--|
| 1. Agree | 257,411,270 | 100% |
| 2. Disagree | - | - |
| 3. Abstain | - | - |
| 4. Voided Ballot | - | - |

Agenda 2 Acknowledgement on the operating results in 2022

The operating results report of the company during 2021 were shown in the annual report which had been submitted to the shareholders together with this invitation letter to this meeting. Which can be summarized as follows:

1. In consolidated financial statements of comprehensive income of Seafco Company, Net loss of the for the year 2022 and 2021 were 129.49 million baht comparing with 56.64 million baht, increasing 72.85 million baht 128.62 %, Net loss for the year 2022 16.61% and 2020 Net loss for the year 2021 3.95%
2. In Consolidated financial statements of Seafco and subsidiaries, Revenues of the year ended in year 2022 and 2021 were 781.22 million baht comparing with 1,435.45 million baht decreasing 654.23 Million Baht 45.58%
3. In Consolidated financial statements of Seafco and subsidiaries, Gross loss for the year 2022 were 55.51 million baht and Gross profit for the year 2021 were 31.13 million bath decreasing 86.64 million baht 278.32%, Gross loss for the year 2022 was 7.11% and Gross Profit margin for the year 2021 was 2.17%
4. In Consolidated financial statements of Seafco and subsidiaries, Administrative expenses and Finance costs for the year 2022 and 2021 were 125.82 million baht comparing with 140.83 million baht decrease 15.01 million baht 10.66%

Mr. Boonchuay
Tangwattanasirikul
Shareholder

Inquired that:

1. How many sets of machines and how many machines used?
2. How is the Project of MRT Purple Line: Parliament Station, Sriyan Station and Vajira Hospital Station?
3. What month does the Central North Pole Project end?
4. How much money is there for current daily earning?
5. How much Backlog is there at present time?
6. What projects there are bidding? Which project is expected to sign contract? and when?
7. Employees now there are about 800, how much work can they do?
8. If the company has profit, when will the dividend payment begin?

Dr. Narong
Thasnanipan

Answered as follows:

1. There are 50 sets of machines used to make bored piles and 30 sets of all machines to make retaining walls for about 90 percent.
2. The progress of MRT Purple Line Project at Parliament Station has entered four sets, Sriyan Station has entered one set, has not entered two sets, Vajira Station has entered three sets, has not entered one set.
3. Central North Pole Project, it is expected that it needs time for doing about 4 months.

4. Average income per day in Quarter 2 at present is about 3 million Baht and more.
5. At present the backlog is about 1,500 million Baht before deducting working result in the first quarter.
6. According to the report in Oppday on 24 March 2023, the work value which there is submitting of bidding: 9,411 million Baht that there is no declaration who is the contractor who is awarded according to the market share of the company normally is at 30 percent.
7. According to the number of employees at present time, the work can be done for about 2-3 billion Baht.
8. In order to be able to pay dividends, we have to look at whether there is enough cash flow to pay dividend or not. It must be considered by the board of directors before paying whether it can be paid or not. At this time, there is no answer.

Mr. Wiwat
Kusakul,
The authorized
person from
Wiwat Holding
Registered
Ordinary
Partnership.

Inquired that:

In doing work of the past year, the company had loss continuously for two years; in the future the operation result will have profit or not?

Dr. Narong
Thasnanipan

Answered as follows:

He explained that the company does not have good turnover since there was COVID situation, having period of the past three years. As the operation of the company is an upstream business, if there is impact, the company will have impact first, therefore the operating result is at a loss. At this time, the COVID situation decreased. The future performance is expected to have better results and no loss.

Mr. Pongnakorn
Thanapajaiyothin,
The authorized
person from Thai
investor Promotion
Association.

Inquired that:

From the information of the financial statement, it was found that the company has tendency to have steady decline in income continuously since 2020 - 2022, how the management has solution to improve in order to generate income and profit in the year 2023 and the future?

Mr.Anek
Srituptim

Answered as follows:

As Mr. Narong said, COVID situation made the company to have low performance. In the past, before the COVID situation, the company has had profit performance for all the time. The COVID situation has now decreased. The operation is as normal as before. In the year 2023 the company's performance will improve.

Resolution of the meeting

The Company acknowledgement on the operating results in 2022

Agenda 3 Approval on statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2022

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, 2022 in QR Code. The financial statements for the fiscal year 2020 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) 2022 pages 125-239); the summarized detail is as follows :

| | | 2022 | 2021 | 2020 |
|---|---------------------|-------------|-------------|-------------|
| Operating results | Million Baht | | | |
| Total Revenue | | 781 | 1,435 | 2,560 |
| Income from hire work | | 780 | 1,434 | 2,556 |
| Gross Profit | | (56) | 31 | 345 |
| Profit from continuing operations | | (125) | (60) | 149 |
| Total comprehensive income for the year (Owners of the Company) | | (129) | (57) | 154 |
| Financial position | Million Baht | | | |
| Total assets | | 2,164 | 2,713 | 3,078 |
| Total liabilities | | 734 | 1,160 | 1,466 |
| Shareholders' Equity | | 1,430 | 1,553 | 1,612 |

Mr. Boonchuay
Tangwattanasirikul
Shareholder

Inquired that:

In the year 2022, the company issued debenture amounting: 99.29 million Baht. I do not know what has been done with the money of the company?

Mr.Anek
Srituptim

In the year 2021 and 2022, the company had total loss about 150 million Baht; the company issued debenture to circulate the money in the company.

Mr. Boonchuay
Tangwattanasirikul
Shareholder

Inquired that:
In the part of estimated current liabilities for employees' benefit in the year 2022 there was the amount of 39.35 million Baht. In the year 2021 there was the amount of 81.85 million Baht. Why did the money drop so much?

Mr.Anek
Srituptim

In the year 2022, there were several retired executives, therefore, the retirement was good for the company, because the company will pay reduced provident fund.

Mr. Boonchuay
Tangwattanasirikul
Shareholder

Inquired that:
In the part of properties arising from contracts in the year 2022, there was much reduced amount from the 2022 financial statement.

Mr.Anek
Srituptim

In the list of properties arising from contracts mean reduced retention money because the company collected a lot of retention money from customers.

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

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 2022 with the following vote

| Vote | Number of Vote (1 share = 1 vote) | % of total participants and right to vote |
|------------------|--|--|
| 1. Agree | 257,514,927 | 100 |
| 2. Disagree | - | - |
| 3. Abstain | - | - |
| 4. Voided Ballot | - | - |

Agenda 4 Approval on not dividend payment for the operating results of 2022

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.

In the year 2022, the company had net loss. The Board of Directors considered and resolved to refrain from paying dividend and the company was unable to allocate annual net profit because of net loss.

| Comparative Dividend Payment | 2021 | 2022 |
|---|--------------|---------------|
| 1. Profit (loss) Owners of the Company (baht) | (56,641,192) | (129,489,260) |
| 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) | - | - |
| 4.2 Share dividend (baht) | - | - |
| Total | - | - |
| 5. Amount of dividend payment (baht) | - | - |
| 6. Dividend payment (%) | - | - |

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

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 approve on not dividend payment for the operating results of 2022 with the following vote

| Vote | Number of Vote (1 share = 1 vote) | % of total participants and right to vote |
|------------------|--|--|
| 1. Agree | 257,514,927 | 100 |
| 2. Disagree | - | - |
| 3. Abstain | - | - |
| 4. Voided Ballot | - | - |

Agenda 5 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. Dr. Narong Thasnanipan
2. Mr. Kamol Singtogaw
3. Mr. Padej Rujikhajordej

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 as follows:

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. Dr. Narong Thasnanipan | 195,742,120 76% | 4,494,371 2% | 57,278,436 22% | - - |
| 2. Mr. Kamol Singtogaw | 252,904,309 97.96% | 4,494,371 2% | 116,247 0.04% | - - |
| 3. Mr. Padej Rujikhajorndej | 252,947,956 97.98% | 4,494,371 2% | 72,600 0.02% | - - |

Agenda 6 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.

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 Travel expenses (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 2023 as follows.

| Remuneration of director | | 2022 | 2023 |
|--|-----------|--------|--------|
| 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.

No one proposed any inquiry in the 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 | 257,514,927 | 100 |
| 2. Disagree | - | - |
| 3. Abstain | - | - |
| 4. Voided Ballot | - | - |

Agenda 7 Appointment of the auditor and determination of the audit fee for the year of 2023

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 2023, 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 2023 to appoint auditors and specify the remuneration for the year 2023, 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 | 2 |
| Or Miss Maliwan Phahuwattanakorn | 4701 | - |
| Or Mr. Chaikrit Warakitjaporn | 7326 | - |
| Or Miss Kamontat Jitkarnka | 10356 | - |

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 in 2022 | Remuneration in 2023 | Increase (Decrease) |
|---------------------------------------|----------------------|----------------------|---------------------|
| Audit fee | | | |
| Seafoo Co., Ltd. (Public) | 1,300,000 | 1,225,000 | (75,000) |
| Seafoo Construction Co.,Ltd. | 60,000 | 60,000 | - |
| Seafoo Intertrade Co.,Ltd. | 140,000 | 140,000 | - |
| Total | 1,500,000 | 1,425,000 | (75,000) |
| Other services (Non-Audit fee) | - | - | - |
| Total remuneration to auditor | 1,500,000 | 1,425,000 | (75,000) |

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 2023 receiving the following vote

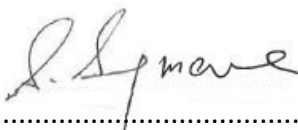
| Vote | Number of Vote (1 share = 1 vote) | % of total participants and right to vote |
|------------------|--|--|
| 1. Agree | 257,514,927 | 100 |
| 2. Disagree | - | - |
| 3. Abstain | - | - |
| 4. Voided Ballot | - | - |

Agenda 8 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 10.45 hrs.


 Sign Chairman of the Meeting
 (Mr. Siwa Sangmanee)


 Sign..... Recorder
 (Mr. Anek Srituptim)