



บริษัท ซีฟโก้ จำกัด (มหาชน)

SEAFCO PUBLIC COMPANY LIMITED

Register No. 0107547000257



Enclosures 1

**Annual General Meeting of Shareholders for the year 2025
Of
SEAFCO Public Company Limited**

Time and Venue

Meeting was organized on April 24, 2025 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. Asst. Prof. Dr.Somjai	Phagaphasvivat	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. Dr. Nutthapan	Thasnanipan	Director

*Directors attend the meeting in total, 8 people are 100% of all Directors.

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

Asst. Prof. Dr.Somjai Phagaphasvivat, chairman of the Company as chairman of the meeting greeted shareholders and proxies. As of the date of determining the names of shareholders entitled to attend the meeting or the Record Date on March 20, 2025, there were 9,185 shareholders with the total of 813,677,819 shares. In this regard, there were 23,241,500 shares repurchased shares according to the Share Repurchase Project for Financial Management Purposes. These repurchased shares will not be counted in a quorum of shareholders' meeting, including shareholders holding them won't have the right to vote and receive dividends. Therefore, there are in the 790,436,319 share issued shares with voting rights at this meeting.

In this meeting, there were 34 shareholders attended the meeting in person, holding 155,856,877 shares or 19.72%, and 41 proxies, holding 124,048,903 shares or 15.69%, including 75 shareholders attending the meeting both in person and by proxy and including the number of shares attending the meeting and casting a vote of 279,905,780 shares or 35.41% of the total number of share issued and have voting rights of the company's.

During the meeting, there were additional shareholders attending the meeting 49 shareholders attended the meeting in person, holding 156,278,050 shares or 19.77%, and 47 proxies, holding 124,075,115 shares or 15.70%, including 96 shareholders attending the meeting both in person and by proxy and including the number of shares attending the meeting and casing

a vote of 280,353,165 shares of 35.47% of the total number of share issued and have voting right of the company's.

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.

In this meeting, the company arranged for video recording of the meeting throughout the duration of the 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.

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 2024

Company secretary informed that the Company had distributed minute of general meeting of shareholders for the year 2024 which was held 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. to the shareholders together with invitation to the meeting in advance (as per page 8-19 of the attachment) and posted on the website of the company www.seafco.co.th since May 10, 2024 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 2024 on April 29, 2024 with the following votes

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	280,257,425	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

Agenda 2 Acknowledgement on the operating results in 2024 and approval on statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2024

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, 2024 in QR Code. The financial statements for the fiscal year 2024 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) 2024 pages 171-277); 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 2024 equal to 1.36 million bath. In 2023 net profit equal to 169.41 million baht, decreasing 168.05 million baht, accounting for 99.20%, net profit for 2024 equal to 0.11% and In 2023 , the net profit was 9.49%, due to the poor economic conditions, the construction industry market has declined, resulting in high competition, which has an impact on operating results.
2. In Consolidated financial statements of Seafco and subsidiaries, The main revenues of 2024 is equal to 1,273.01 million baht, in 2023 is equal to 1,786.03 million baht, decreasing of 513.02 million baht, representing 28.72%
3. In Consolidated financial statements of Seafco and subsidiaries, Gross margin for 2024 is equal to 96.50 million baht. In 2023. gross margin is equal to 323.32 million bath, decreasing 226.90 million baht, accounting for 70.18%, gross margin for 2024 is equal to 7.58% and 2023 gross margin is equal to 18.10%

4. In Consolidated financial statements of Seafco and subsidiaries, Administrative expenses and Finance costs in 2024 equal to 122.13 million baht, in 2023 equal to 143.05 million baht, decreasing 20.92 million baht, representing 14.62%

	Unit: Millon Baht	
	2023	2024
Operating results		
Total Revenue	1,786	1,273
Income from hire work	1,784	1,272
Gross Profit	323	97
Profit from continuing operations	167	0.61
Total comprehensive income for the year (Owners of the Company)	169	1
Financial position		
Total assets	2,565	2,173
Total liabilities	972	665
Shareholders' Equity	1,593	1,508

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 statement of financial position and comprehensive statement of profit and loss for the year ended 31 December 2024 with the following vote.

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	280,319,825	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

Agenda 3 Approval on appropriation of profit and legal reserves dividend payment for the operating results of 2024

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 2024, the individual financial statements of the company have shown the Profit (loss) Owners of the Company for the year of 2.61 million baht. The board of directors has viewed that it was appropriate and such dividend payment has no impact on the normal operation of the company by paying from net profit of separate financial statements and the Company's retained earnings of separate financial statements at Baht 0.03 per share, which will be described the following:

1. The Company has allocated profit as statutory reserve according to the related law. The Company also raised additional reserve of 36,985,433.60 Baht by allocating additional legal reserves of 130,768.17 Baht, the total accumulated profits from which legal reserves have been allocated is 37,116,201.77 Baht.
2. Dividend payment will be paid from the profit that the Company already paid corporate income tax, the details are as follows:
 - 2.1 Paid from profit with already paid tax at the rate of 20% at Baht 0.003 per share.
 - 2.2 Paid from profit with already paid tax at the rate of 25% at Baht 0.027 per share.

The record date (RD) for right to receive dividends on May 9, 2025 and dividend payment will be made on May 21, 2025.

Comparative Dividend Payment	2023	2024
1. Profit (loss) Owners of the Company (baht)	176,621,084	2,615,364
2. Number of shares (shares)	739,707,908	813,677,819
<u>Less</u> Share Repurchase		23,241,500
Number of shares (shares)		790,436,319
3. Par Value (Baht/Share)	0.50	0.50
4. Dividend payment ratio		
4.1 Dividend payment per share (baht)	0.09	0.03
4.2 Share dividend (baht)	<u>0.05</u>	-
Total	<u>0.14</u>	<u>0.03</u>
5. Amount of dividend payment (baht)*	103,559,107.12	23,713,789.57
6. Dividend payment (%)	58.63%	906.68%

* 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 of the allocation of profit, legal reserves and dividend payment for the operating results of 2024 by payment from net profit from the company's separate financial statements and retained earnings from the company's separate financial statements, with the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	280,349,865	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

Agenda 4 Approval on reduction of the registered capital remaining from allocation of the additional common stock to facilitate the dividend payment in accordance with the resolution of the meeting of shareholders for the year 2024

As the board of directors had proposed the meeting of shareholders to approve the share dividends through additional common stock of 881 shares at par value of 0.50 baht per share to 440.50 baht, remaining from allocation of share dividends to the shareholders in accordance with the resolution of the general meeting of shareholders for the year 2024, it was necessary to reduce the registered capital. Therefore the registered capital of the company was reduced from 406,839,350 baht to 406,838,909.50 baht consisting of 813,677,819 shares at par value of 0.50 baht a share.

This agenda had to be approved by receiving a the 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 reduction of the registered capital remaining from allocation of the additional common stock to facilitate the dividend payment in accordance with the resolution of the meeting of shareholders for the year 2024 with the following vote

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	280,349,865	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

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

To comply with the decrease 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	406,838,909.50 baht
	(Four hundred six million eight hundred thirty-eight thousand nine hundred nine baht fifty satang)	
	Consisting of	813,677,819 shares
	(Eight hundred thirteen million six hundred seventy-seven thousand eight hundred nineteen share)	
	Par value	0.50 Baht per share (Fifty satang)
Consisting of		
	Ordinary shares	813,677,819 shares
	(Eight hundred thirteen million six hundred seventy-seven thousand eight hundred nineteen 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 had to be approved by receiving a the 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 reduction in registered capital with the following vote.

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	280,349,865	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

Agenda 6 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 2025, three directors retiring by rotation shall be re-elected for another term, but 1 directors Mr. Siwa Sangmanee do not wish to be directors in the next tern, therefore 2 directors appropriate to the Annual General Meeting of Shareholders the re-election to retain office from another term, as follow:-

- | | | |
|----------------------------------|----------|---|
| 1. Miss Nutthawan
Thasnanipan | Position | <ul style="list-style-type: none"> • Board of director • Recruitment and Compensation Committee |
| 2. Dr. Nutthapan
Thasnanipan | Position | <ul style="list-style-type: none"> • Board of director • Risk management committee • Corporate Governance and sustainability
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, excluding the directors whose name was proposed for consideration agreed to propose all 2 leaving directors to assume the directorship for another term.

Opinion of the board of directors

The board of directors, excluding the directors whose name was proposed for carefully consideration agreed to propose the meeting of shareholders to elect all two directors, that is, (1) Miss Nutthawan Thasnanipan and (2) Dr.Nutthapan Thasnanipan the directors whose term had

expired to assume the directorship for another term in accordance with the proposal of the recruitment and determination on remuneration committee

This agenda should be voted individually and each person should receive majority vote from the meeting.

Before the Committee vote 2 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. Miss Nutthawan Thasnanipan	250,829,910 89.47%	4,869,997 1.74%	24,653,258 8.79%	
2. Dr.Nutthapan Thasnanipan	250,829,910 89.47%	4,869,997 1.74%	24,653,258 8.79%	

Agenda 7 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 only. The directors' remuneration consists of:

1. Monthly income
2. Meeting allowance per time of meeting
3. Bonus (depending on operation result of each year)
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 2025 as follows.

Remuneration of director	2024	2025
1. Monthly remuneration		
1.1 Chairman of the board of directors of the company	65,000	65,000
1.2 Independent director (each)	50,000	50,000
1.3 Director who is the executive of the company receiving no remuneration	-	-
2. Meeting allowance		
2.1 Director of the company (each)	5,000	5,000
2.2 Executive Director (each)	1,000	1,000
3. Bonus		
3.1 Chairman of the board of directors of the company	-	-
3.2 Independent director (each)	-	-
3.3 Executive director (each)	-	-
4. Other Benefits	None	None

The agenda had to require to be approved by a vote of two-thirds 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	280,353,165	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

Agenda 8 Appointment of the auditor and determination of the audit fee for the year 2025

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 2025, 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 2025 to appoint auditors and specify the remuneration for the year 2025, 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	4 (2021 – 2024)
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)
	2023	2024	2025	
<u>Audit fee</u>				
Seafco Co., Ltd. (Public)	1,225,000	1,450,000	1,700,000	250,000
Seafco Construction Co.,Ltd.	60,000	60,000	60,000	-
Seafco Intertrade Co.,Ltd.	140,000	140,000	140,000	-
Total	1,425,000	1,650,000	1,900,000	250,000
<u>Other services (Non-Audit fee)</u>	-	-	-	-
Total remuneration to auditor	1,425,000	1,650,000	1,900,000	250,000

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 2025 receiving the following vote.

Vote	Number of Vote (1 share = 1 vote)	% of total participants and right to vote
1. Agree	280,353,165	100
2. Disagree	-	-
3. Abstain	-	-
4. Voided Ballot	-	-

Agenda 9 Other issues (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.

Ms.Busakorn
Nagmpasuthadon
Shareholder

Inquired:

- The Company's operating results have decreased greatly from the year 2023 due to the economic downturn and high competition. What is the company's policy to solve this problem?
- The Company accepted the works as reported in the annual report, which were the works including main materials and the jobs with only labor costs, and for the work accepted from the government and private sectors, what type of work will be emphasized?
- In the event of the earthquake, in the case of Chinese companies accepting work and in news about steel bars, what is the company's perspective?

Dr.Narong Thasnanipan
President and CEO

Explained that:

- In the case of economic downturn, what the company does is to reduce expenses, including accepting small bored pile work, which is normally not the company's market. It is the market for small companies, but the company must compete to accept work in order to have cash flow to circulate in the company. It must be admitted that this type of work has a low margin.
- Seafco cannot create work by itself. It must accept work from employers. Employers will determine whether to hire in the form of work including main materials or the jobs with only

labor costs. In the case of work accepted from the government or private sectors, the company cannot determine who will hire the company. At present, the company has received work on the MRT Orange Line, which was received from ch. Karnchang Public Company for approximately 1,900 Million Baht. Last year, the company registered a petty patent on environmentally friendly bored piles, which produce less vibration than the provisions of Law. There is conducting research on materials and other things related to environmental impacts. This will result in higher costs and will not be able to be collected from employers. The company believes that it will be beneficial to society and the environment, as well as the company in the future.

- Regarding Chinese companies entering to work as construction contractors, as it is know, according to the Engineering Act B.E. 2542(1999), it is stipulated that juristic persons applying to become members in type of juristic person, they must be juristic persons registered in Thailand. They cannot be foreign juristic perosns or have branches in Thailand. Such juristic persons must have the qualifications of being partners of a partnership, directors of a company, or members of the executive board of a juristic person, numbering not less than half, or managing partners of a partnership, directors or managers of a company, or persons with sole authority of the juristic persons who have received a license under the Engineering Act, Section 49, If the Chinese company has all of the above qualifications, it can apply to be a juristic person member of the Council of Engineers. If the Government Procurement Law does not stipulate that the companies receiving government work must be juristic person members of the Council of Engineers.

Mr. Warun
Trakulphetchakrai
Shareholder

Inquired:

The downward direction of interest is beneficial. What is bad for the company?

Mr. Anek Srituptim
Company secretary

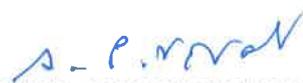
Explained that:

The downward direction of interest should be good for the company because the project owners who will invest, the operations will help reduce financial costs. This should result in increasing of private sector work.

- Mr. Prawit Saejia
Shareholder
- Inquired:
How many people have called for bids for the company's Pipeline? Now there is Backlog of approximately 2,600 million Baht, how much revenue will be generated in the year 2025?
- Mr.Kamol Singtogaw
Vice President
- Explained that:
Currently, there are few requests for bids for condominium projects. There will be infrastructure projects and dual-track railway projects, but some projects have been rejected because production capacity is not enough. However, the company will only accept regular customers.
- Dr.Narong Thasnanipan
President and CEO
- Explained that:
Now there is no answer how much revenue the company will generate in the year 2025 because it depends on the employer, whether they can arrange a construction site ready for work.
- Ms. Suttasinee Suthison
Proxy from Thai
investor Association.
- She advised that a good shareholder meeting should be a hybrid meeting, which is a meeting held at an on-site location along with an online one, which the Securities and Exchange Commission (SEC) has been promotion to hold such meeting.
- Dr.Narong Thasnanipan
President and CEO
- Explained that:
He will consider it, but it also depends on what is appropriate for the company, because there are issues related to expenses.
- Mr.Wirasak Sakorn-
aroun
Shareholder
- Asked about foreign projects.
- Mr. Zaw Zaw Aye
Vice President
- Explained that:
The work in Bangladesh is an underground electric train work. There are 18 stations in total. Now 2 projects have already been auctioned. Project one has one station and project two has two stations. For Project One, a Japanese company contacted Seafco to get the job, but at the moment Seafco has rejected it because it is not ready, as Seafco has work on the MRT Orange Line. As for Project two, it has not announced who has got the job.

The Chairman thanked the shareholders for their participation.

Chairman closed the meeting at 11.30 hrs.

Sign Chairman of the Meeting
(Asst. Prof. Dr.Somjai Phagaphasvivat)

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