



บริษัท ซีฟโก้ จำกัด (มหาชน)  
SEAFCO PUBLIC COMPANY LIMITED

IR Excellence Award 2009



ทะเบียนเลขที่ ๐๑๐๗๔๔๗๐๐๐๒๕๗  
REGISTER No. 0107547000257

No. Tor.Chor. 2011/138

8<sup>th</sup> March 2011

Subject Invitation to the 2011 Shareholders' Meeting

Attention Shareholders

Seafco Public Company Limited

Enclosed attachments:

1. Copy of the meeting minutes of 2010 General Shareholders' meeting dated 8 April 2010
2. 2010 annual report and financial statements for the year 2010, which comprised of balance sheet and income statements for the year ended 31 December 2010
3. Proxy form A, B, C (Form B is recommended)
4. Criteria and procedures for the shareholders' meeting
5. The profile of the proposed directors for the meeting to approve for reappointing the directors who retire by rotation and the profile of the propose director to replace the resign director
6. Map of the meeting venue

As the Board of Directors of Seafco Public Company Limited has resolved on the Board meeting No. 2/2011 dated 1 March 2011 to arrange 2011 Annual General Shareholders' Meeting on Tuesday, 12 April 2011, 9.00am. at Meeting Room, SEAFCO Public Company Limited, No. 144, Phayasuren Road, Bangchan Sub-district, Khlong Sam Wah District, Bangkok, to consider following meeting agendas.

**Agenda 1 To consider approving meeting minutes of the 2010 General Shareholders' Meeting**

Seafco Public Company Limited arranged 2010 General Shareholders' Meeting on 8 April 2010, the copy of meeting minutes is enclosed together with the invitation letter as attachment 1.

Board's opinion: The Board deems that the meeting minutes were complete and accurate and thus proposes that the shareholders' meeting approve the meeting minutes.

**Agenda 2 To acknowledge the Company's operational results for the year 2010**

During 2010, the Company and subsidiaries has the net loss of Baht 58.88 million decreasing 110.39% from 2009 due to the delay delivery contract and increased the revised the estimated contract costs to reflect the real situation. As at year ended 2010, the total assets was Baht 1,518.20 million, a decrease of 7.43% from the year ended 2009. The

Company and subsidiaries focus on good governance practices and risk management to avoid or minimize any potential damage at minimum level. The Company also conducts research and development achieving international standard with environmental concerns.

Board's opinion

The Board deemed appropriate that the shareholders acknowledge the Company's operational results for the year 2010, detail as indicated in the 2010 annual report that was sent to the shareholders along with the meeting invitation as Attachment 2.

### Agenda 3

#### To consider and approve the audited financial statement for the year ended 31 December 2010

The financial statement has been reviewed by the Company's Audit Committee and audited by the company's auditor (Mrs.Vilairat Rojnuckarin, Certified Public Accountant No. 3104) from D I A International Auditing, detail as Attachment 2, and can be summarized as follows:

		2008	2009	2010
Total Revenue	Million Baht	1,622	1,827	1,461
Income from hire work	Million Baht	1,610	1,804	1,454
Gross Profit	Million Baht	124	177	71
Net Profit	Million Baht	12	52	(59)
Total assets	Million Baht	1,501	1,640	1,518
Total liabilities	Million Baht	898	986	934
Shareholders' Equity	Million Baht	603	654	584
Gross Margin	(%)	8	10	5
Net profit margin	(%)	1	3	(4)
Return on Assets	(%)	2	6	(2)
Return on Equity	(%)	2	8	(10)
Earning per share	Baht	0.05	0.24	(0.27)
Book value per share	Baht	2.80	3.04	2.72

Board's opinion:

The Board deems appropriate that the shareholders' meeting approve the balance sheet and income statement for the financial year ended 31 December 2010.

### Agenda 4

#### To consider and approve the omission of providing the appropriated retained earnings for year 2010 and the omission of dividend payment

The Company has the policy to payout dividend not over than 50% of net profits after tax and reserves. The consideration of dividend payment is based on the net profits from the consolidated financial statement but the net operation results of the Company reported the net loss. Therefore, the Board proposed to omission of dividend payment and cannot provide the appropriated retained earnings.

Board's opinion	The Board deemed appropriate that the shareholders approve the omission of providing the appropriated retained earnings and the omission of dividend payment for the year 2010 due to the net loss on consolidated financial statements.
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**Agenda 5**

**To consider appointing directors to replace directors due to be retired by rotation**

In the 2011 General Shareholders' Meeting, one-third of the Board of Directors must be retired by rotations, which are:

- |                             |  |
|-----------------------------|--|
| 1. Mr. Somkuan Watakeekul   | Independent director<br>Audit Committee<br>Chairman of Selection and Remuneration Committee              |
| 2. Mr. Padej Rujikhajorndej | Director<br>Executive Vice President, bored pile and earth wall<br>Chairman of Risk Management Committee |
| 3. Mr. Kamol Singtogaw      | Director<br>Executive Vice President, special projects<br>Risk Management Committee                      |

The Company announced in the Company's website to invite shareholders to propose suitable candidate to be appointed for the Company's directorship position, as well as any agenda to be considered in the shareholders' meeting. Since no shareholder propose any directorship candidate to the Company, the selection and remuneration committee has consider the most suitable candidate for the Company's operation base on qualifications, skills and abilities, the committee, which does not the directors who has potential conflict of interest on this agenda, proposed to re-appoint the three directors who will be retired by rotation to be re-appointed back for the directorship position for another term. The profiles of the directors that the Board proposed for reappointment for another term after being retired by rotation are indicated in attachment 5.

Board's opinion	The Board of Directors deems appropriate to propose to the shareholders' meeting to re-appoint the three directors who are due to be retired by rotation be re-appointed back for the directorship position for another term. These individuals are capable, experienced and knowledgeable which should benefit the Company's operation and the Company's shareholders. In all the reappointment shall be effective after the 2011 General Shareholders' Meeting. The Board deems appropriate for the shareholders to re-appoint the three directors back for the directorship positions for another term.
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**Agenda 6****To appoint director to replace the director who resigned**

Mr.Songsak Visutoutakul resigned from the Company's director from 1 January 2011 as he has other engagement and do not have enough time to fulfill the director's obligation of the Company. As well as he has been the Company's director for many years therefore he has resigned from the member of the Board of Directors. The Recruitment and Compensation Committees deem appropriate to propose Mr.Zaw Zaw Aye, a graduated M.Sc. in Geotechnical Engineering, Asian Institute of Technology, Thailand, including the 12 year- working with the Company, to replace the resigned director with the term equal to the remaining term of the resigned director. The detail profile and experience of Mr.Zaw Zaw Aye is indicated in Attachment 5.

**Board's opinion**

The Board deemed appropriate that the shareholders appoint Mr.Zaw Zaw Aye to replace the resigned director with the term equal to the remaining term of the resigned director.

**Agenda 7****To consider and approve the amendment of authorized directors for binding the Company**

According to the appointment of Mr.Zaw Zaw Aye to replace the resigned director, the amendment of authorized directors for binding the company is proposed as follow.

"Mr.Narong Thasnanipan, Mr.Tachapong Pravesvararat, Mr.Padet Rujikhajorndej, Mr.Kamol Singtogaw, Miss Nattawan Thasnanipan and Mr.Zaw Zaw Aye, with signatures of any two of the aforementioned six directors along with the Company's seal".

**Agenda 8****To consider and approve the compensation of the Company's Directors**

The Board of Director deemed appropriate that the Annual General Shareholder Meeting to approve directors' fees and annual compensation for the year 2011 as follows.

Directors' meeting remuneration				
Name	Position	Year		
		2009	2010	2011
Assoc. Prof. Dr. Somjai Phagaphasvivat	Independent director	640,000	640,000	640,000
	Chairman of the Audit Committee			
Mr. Somkuan Watakeekul	Independent director	480,000	480,000	480,000
	Audit Committee			
	Chairman of Selection and Remuneration Committee			
Mr. Somkual Musig – In	Independent director	480,000	480,000	480,000
	Audit Committee			

Directors' meeting remuneration (Continue)				
Name	Position	Year		
		2009	2010	2011
Mr. Tachapong Pravesvararat	Chairman of the Board	360,000	360,000	360,000
	Selection and Remuneration Committee			
	Senior Executive Vice President			
Mr. Narong Thasnanipan	Vice Chairman	300,000	300,000	300,000
	Selection and Remuneration Committee			
	President			
Mr. Songsak Visutpitakul	Director	300,000	300,000	-
	Selection and Remuneration Committee			
	Senior Executive Vice President, foundation			
Mr. Padej Rujikhajorndej	Director	220,000	220,000	220,000
	Chairman of Risk Management Committee			
	Executive Vice President, bored pile and earth wall			
Mr. Kamol Singtogaw	Director	220,000	220,000	220,000
	Risk Management Committee			
	Executive Vice President, special projects			
Ms. Nutthawan Thasnanipan	Director	200,000	200,000	200,000
	Financing Manager			
Mr. Zaw Zaw Aye	Director	-	-	220,000
	Executive Vice President, R&D			
		<u>3,200,000</u>	<u>3,200,000</u>	<u>3,120,000</u>

Board's opinion

The Board of Directors deems appropriate that the shareholders' meeting approve the aforementioned directors' remuneration.

**Agenda 9**

To consider the appointment of company's auditor and determine the audit fees for the year 2011

The Audit Committee deemed appropriate to propose the Annual General Shareholders Meeting to approve as follows:

1. Appoint the Auditors from D I A International Auditing according to the list of Company and subsidiaries' auditors as followings:
  - Mrs. Vilairat Rojanakarin, certified public accountant no. 3104 or,
  - Miss Somjintana Pholhiranrat, certified public accountant no. 5599
2. Determine the audit fees

Company	Accounting auditor	Auditing fee 2010	Auditing fee 2011
Seafco Public Company Limited	Mrs. Vilairat Rojanakarin	1,180,000	1,250,000
Seafco Construction Company Limited	Mrs. Vilairat Rojanakarin	60,000	60,000
Seafco and Prayoonchai Co. Joint Venture (1984)	Mrs. Vilairat Rojanakarin	60,000	60,000
SEAFECO-RYOBI PTE., LTD.	Mrs. Vilairat Rojanakarin	190,000	220,000
Seafco & Prayoonchai (1984) Joint Venture	Mrs. Vilairat Rojanakarin	220,000	60,000
Srinakarin Joint Venture	Mrs. Vilairat Rojanakarin	220,000	220,000
		<u>1,930,000</u>	<u>1,870,000</u>

Board's opinion

The Board deems appropriate to appoint accounting auditors and remuneration as proposed.

**Agenda 10**

To acknowledge the joint investment for performing High Building Construction project

On 11 January 2011, Seafco Public Company Limited, Newtechnology Engineering Construction Co. Ltd. and Altemtech Co.,Ltd. were agreed to joint the investment to perform High Building Construction project with the total amounting to Baht 10 million as followings:

Sum of Baht 10 million

Seafco Public Company Limited	50%
Newtechnology Engineering Construction Co., Ltd.	25%
Altemtech Co.,Ltd.	25%

Sum of Baht 10 million will be increased in registered capital on Seafco Construction Co., Ltd. There are 2 directors from each company to join as Board of Directors for Seafco Construction Co., Ltd. as totally of 6 directors. There are 2 authorized directors for binding the Company; with signatures of one director from Seafco Public Company Limited and with one director either from Newtechnology Engineering Construction Co., Ltd. or from Altemtech Co.,Ltd.

Board's opinion                      The Board deemed appropriate that the shareholders acknowledge this joint investment for performing High Building Construction project to increase the revenue capability.

**Agenda 11                      Other issues (if any)**

Board's Opinion                      The Board deemed appropriate to include this Agenda to provide the opportunity for the shareholders to raise any issues other than proposed by the Board of Director.

The Company would like to invite the Company's shareholders to attend 2011 Annual General Shareholders' Meeting Tuesday, 12 April 2011, 9.00am. At Meeting Room, SEAFCO Public Company Limited, No. 144, Phayasuren Road, Bangchan Sub-district, Khong Sam Wah District, Bangkok. The Company will open for registration table from 8.30 am onward (venue map is enclosed in attachment 6).

The Company determined the record date on 24 March 2011 to determine the shareholders who are eligible to participate in the 2011 Annual General Shareholders' Meeting and will close registration book on 25 March 2011.

Sincerely yours

Seafco Public Company Limited



A handwritten signature in blue ink, appearing to read "T. Prun".

(Mr. Tachapong Pravesvararat)

Chairman of the Board

Secretary the Board of Directors

Tel. 0-2919-0090 Ext.501