



Meeting Minutes of Ordinary General Shareholders' Meeting No.1/2010
of
Seafco Public Company Limited

Time and venue

The meeting was held on 8 April 2010, 9.25 am. at Meeting Room 3-4, Sirikit Convention Center, 60 New Ratchadapisek Klongtoey, Klongtory, Bangkok.

Directors who participated in the meeting

- | | |
|---|---------------------------------|
| 1. Mr. Tachapong Pravesvararat | Chairman |
| 2. Mr. Narong Thasnanipan | Vice Chairman |
| 3. Mr. Songsak Visutpitakul | Director |
| 4. Mr. Padej Rujikhajorndej | Director |
| 5. Mr. Kamol Singtogaw | Director |
| 6. Miss Nattawan Thasnanipan | Director |
| 7. Assoc.Prof.Dr. Somjai Phagaphasvivat | Chairman of the Audit Committee |
| 8. Mr. Somkuan Watakeekul | Audit Committee |
| 9. Mr. Somkual Musig-In | Audit Committee |

Executives who participated in the meeting

- | | |
|--------------------------------|---|
| 1. Mr. Narong Thasnanipan | Chairman of the Executive Director |
| 2. Mr. Tachapong Pravesvararat | Senior Executive Vice President in Operation |
| 3. Mr. Songsak Visutpitakul | Senior Executive Vice President in Infrastructure and Maintenance |
| 4. Mr. Padej Rujikhajorndej | Executive Director in Foundation Works |
| 5. Mr. Kamol Singtogaw | Executive Director in Special Projects |
| 6. Mr. Kamol Youyuenpathana | Executive Director in Structure |
| 7. Mr. ZAW ZAW AYE | Executive Director in Business Development |
| 8. Mr. Anek Srituptim | Executive Director in Operation |

Auditor who participated from D I A International Auditing in the meeting

1. Mrs. Vilairat Rojnuckarin

At the beginning of the meeting Mr.Tachapong Pravesvararat, the Company's Chairman, as the Chairman of the meeting welcomed to all shareholders and proxies who were presented and announced that there were 101 shareholders including proxy attended the meeting which represent 88,199,036 shares and accounted for

41.02% of total issued shares. After the welcome speech, there were the additional shareholders and proxies who attended the meeting which totally represented 139 shareholders including proxies and represented 92,677,040 shares equal to 43.11% of issued shares (from total of 3,094 shareholders with the total of 215,000,000 shares), thus the quorum was formed. The Chairman declared the meeting opened and clarified voting method as follow.

1. Each shareholder will have votes equal to numbers of holding shares as well as the proxies. For voting, 1 share equal to 1 vote in accordance with voting ballot received prior to the meeting.
2. In case any shareholder or proxy wishes to object or abstain on any agenda, the shareholder or proxy could vote for objection and abstinence in the voting ballots that was given by the staffs. Once finished casting vote, the shareholder or proxy can raise hand so staff can pick up the voting ballot for vote counting process.
3. In case shareholders or proxies wish to approve on any proposed agenda by the Chairman, please kindly return the voting ballot to the staffs when the meeting adjourned.

As no one has any questions or opinion, the Chairman proceeded with the meeting on the following agendas.

Agenda 1 **To consider approving meeting minutes of the ordinary general shareholders' meeting 2009 on 10 April 2009**

The Chairman clarified that the Company sent the meeting minutes of the ordinary general shareholders' meeting 2009, dated 10 April 2009, at 9.00am, at Meeting Room 1, Queen Sirikit National Convention Center, 60 New Ratchadapisek Klongtoey, Klongtory, Bangkok 10320, to the shareholder together with the meeting invitation. Therefore, the Chairman proposed that shareholder consider approving such meeting minutes.

Resolution The meeting unanimously resolved to approve the meeting minutes of the ordinary general shareholders' meeting 2009, dated 10 April 2009 with following vote counts.

<u>Resolution</u>	<u>Vote counts</u> (1 share = 1 vote)	<u>% of total participated shareholders</u> <u>who vote</u>
1. Approve	92,677,040	100%
2. Object	-	-
3. Abstain	-	-

Agenda 2 **To acknowledge 2009 operation result**

The Chairman invited Mr.Narong Thasnanipan, the Managing Director, to report to the meeting about the Company's operation over the year. The Managing Director reported that the company and subsidiaries' net profits for the year 2009 were Baht 51.51 million which equal to 343.53% increasing from year 2008 due to the faster projects delivery and the better control on costs and expenses. At the year ended 2009, the Company has the total assets of Baht 1,640.12 million, an increase of 9.29% from the year ended 2008. 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.

During the year, the Company did not get overseas projects as the consequence from the global recession in USA, Europe, and Asia. However, in year 2010, the company is awarded the contract for the construction of subway station in Singapore which is a good signal for economic recovery.

Resolution

The meeting acknowledged the Company's operational results for the year 2009 without any comment from shareholders.

Agenda 3

To approve financial statement and profits and losses statement for the year ended 31 December 2009

The Chairman invited Mr. Anek Srituptim, Executive Director in Operation, to present financial statements to the meeting. Mr. Anek reported to the meeting that the Company sent copies of balance sheet and profits and losses statement for the year ended 31 December 2009 in CD media together with meeting invitation. The Company's 2009 financial statements was audited by Mrs. Vilairat Rojnakarin, the certified public accountant no. 3104 from an DIA accounting auditor firm. She gave unqualified comment and did not found any suspicious evidence that could potentially misleading or incorrect according to the generally accepted accounting principle. The financial statements are on page 65-117 of the annual report that was sent to every shareholder prior to the meeting. The statement comprised of Baht 912.46 million of current assets, total assets of Baht 1,640.12 million. The statement also included current liabilities of Baht 937.10 million, non-current liabilities of Baht 49.00 million, which totaled at Baht 986.10 million worth of total liabilities. Combined with shareholders' equity of Baht 654.02 million, total liabilities and shareholders' equity were at Baht 1,640.12 million. The Company reported total revenue of Baht 1,785.43 million other income and reversal of allowance for doubtful accounts amounting to Baht 41.49 million and expenses of Baht 103.62 million. The Company reported earnings before interest and tax at Baht 95.80 million, and net profits of Baht 51.51 million, which translated into earning per share of Baht 0.24.

Shareholder

(Khun

Banjerd)

Thank you to the Executive Management that can manage to increase the net profit to 343.53% comparing from year 2008. As the Company had the overdue receivable over 6 months to 12 months of Baht 15.22 million and the over 12 months of Baht 85.53 million by providing the allowance for doubtful account of Baht 62.32 million. Therefore the shareholder would like to know how the Company manages these overdue receivable and whether there is any additional providing the allowance for doubtful account or not.

Khun Anek

(Vice President)

During the 1st quarter 2010, we have received the settlement about Baht 14 million from overdue receivable over 6 months. The main overdue receivable is the government sector.

According to the Company's policy, we will consider the capability of receivable settlement whether we should provide the allowance for doubtful accounts or not. If any receivable is in the court litigation process, we will provide the 100% allowance for doubtful account. The consideration of increasing in providing the allowance for doubtful account is based on the economic situation of the year. This time we have considered accepting the project by review the financial operation of the customer and more be careful in counterfeit credit customers.

Khun Narong
(Managing Director) Added that as the top management, he prioritized the collection even the company business is upstream business which has not much problem on collection from the client. Unfortunately due to economic recession, the Company faces problem on collection so that the Company will carefully consider and investigate to accept the job from new customers. However if the Company rejects the job from new customers, the Company might have no job therefore the Company may accept some risk and manage properly. The Company confirms to evaluate risk profile seriously at the best interest.

Khun Mali
(proxy from Thai Investors Association)

Unbilled receivable and short-term liabilities provision for year 2009 were higher than year 2008.

Mr. Anek
(Vice President)

Unbilled receivable is the completed job but has not delivery yet such as the completed job in December will be delivered in January. By having many unbilled receivables because they are the completed government jobs but they are not the delivery time due and we have the increasing government projects from 40% of total revenue in year 2009. The short-term liabilities provision is the maintenance expenses after completion projects by based on the percentage of revenue.

Mr. Narong
(Managing Director)

Added that we provide the provisions when the projects are delivered. The provisions will be estimated from revenue which in year 2009 the revenue was higher than year 2008 resulting the increasing provisions balances in year 2009 more than year 2008.

Resolution

The meeting resolved to approve financial statement and profits and losses statement for the year ended 31 December 2009 as proposed by the Chairman with following vote counts.

<u>Resolution</u>	<u>Vote counts</u> (1 share = 1 vote)	<u>% of total participated shareholders</u> <u>who vote</u>
1. Approve	92,677,040	100%
2. Object	-	-
3. Abstain	-	-

Agenda 4

To consider providing the appropriated retained earnings and approve the dividend payment for the year 2009

Chairman informed that the Company has the policy to payout dividend not over than 50% of net profits after tax and reserves. The Dividend payment will be considered the consolidated net profits and based on the investment plans and other needed and other criteria concerning the future business operation. Under the Public Company Limited Act, Section 116 and the Company's regulation, Section 36, indicated that the Company is required to set aside as a legal reserve at least 5% of its net profits until the reserve is not less than 10% of the registered capital. For the year 2009, the Company reported the consolidated net profits of 51.51 million equivalent to earnings per share of Baht 0.24. Therefore, the Board proposed to provide the appropriated retained earnings and dividend payment for the year 2009 as follow.

1. Legal reserve: set equal to 5% of net profits from the Company net profits of Baht 2,623,884.32 (52,477,686.33 x 5%).
2. Dividend payment: paid of Baht 0.05 per share equal to Baht 10.75 million according to Company policy indicated that the payout ratio shall not over than 50% of consolidated net profits after tax expenses and legal reserve specified by the Company. The Company sets the record date to be eligible for the dividend payment on Monday 26 April 2010, closing registration book on Tuesday 27 April 2010 and paying dividend on Friday 7 May 2010.

Resolution

The meeting unanimously approved the appropriating legal reserve of Baht 2,623,884.32 and the dividend payment of Baht 0.05 per share equivalent to Baht 10.75 million. The record date to be eligible for the dividend payment shall be on Monday 26 April 2010, closing registration book on Tuesday 27 April 2010 and paying dividend on Friday 7 May 2010.

The voting is as follows:

<u>Resolution</u>	<u>Vote counts</u> (1 share = 1 vote)	<u>% of total participated shareholders</u> <u>who vote</u>
1. Approve	92,677,040	100%
2. Object	-	-
3. Abstain	-	-

Agenda 5

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

During the Ordinary Shareholders' Meeting 2010, there are a-third of the directors shall be retired by rotation. There were three retired directors during the meeting. The Company has invited the shareholders to propose any qualified candidate or any meeting agenda via the Company's website. However, there was no shareholder

proposing any directorship candidate or meeting agenda. Therefore, base on highest interest for the company along with the candidate's qualifications and expertise, the selection and remuneration committee, excluding directors who has conflict of interest on this appointment, deemed appropriate to propose the three directors who were due to retired by rotation to resume the posts for another term. The proposed candidates include:

1. Assoc. Prof. Dr.Somjai Phagaphasvivat Independent director
Chairman of the audit Committee
2. Mr. Thachapong Pravesvararat Chairman
Recruitment and Compensation committee
Acting Vice President in Operation
3. Miss. Nattawan Thasnanipan Director

Details and profiles of the three directors are in the Attachment 5.

Resolution

The meeting resolved to re-appoint all three directors back to directorship positions for another term with following vote counts for each director:

Director	Approve		Object		Abstain	
	Vote counts	%	Vote counts	%	Vote counts	%
1. Assoc. Prof. Dr.Somjai Phagaphasvivat	92,677,040	100	-	-	-	-
2. Mr. Thachapong Pravesvararat	80,165,040	86.50	-	-	12,512,000	13.50
3. Miss. Nattawan Thasnanipan	80,853,207	87.24	-	-	11,823,833	12.75

Agenda 6

To consider and approve the compensation of the Company's Directors

The Chairman reported that the Board of Director deemed appropriate for the meeting to approve directors' fees and annual compensation for the year 2010 of Baht 3.2 million which is equal to compensation in year 2009 including Bonus for these three independent directors in the amount of Baht 400,000.

Resolution

The meeting resolved to approve directors' remuneration with following vote counts

<u>Resolution</u>	<u>Vote counts</u> (1 share = 1 vote)	<u>% of total participated shareholders</u> <u>who vote</u>
1. Approve	92,677,040	100%
2. Object	-	-
3. Abstain	-	-

Agenda 7

To consider appointing accounting auditor and determine remuneration for the year 2009

The Chairman informed that the Board of Director, with the approval of Audit Committee deemed appropriated to propose the 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

<u>Company</u>	<u>Auditing Fee Year 2010</u> <u>(Baht)</u>
1. SEAFCO Public Company Limited	1,180,000.00
2. Seafco Construction Company Limited	60,000.00
3. Venturer - Prayoonchai (1984) Co., Ltd.	60,000.00
4. SEAFCO – RYOBİ PTE., LTD.	190,000.00
5. Seafco & Prayoonchai(1984) Joint Venture	220,000.00
6. Srinakarin Joint Venture	220,000.00
รวม	1,930,000.00

Khun Mali

Asked about the increasing of auditor's fees from the year of 2009

(Proxy from Thai

Investors Association)

Mr.Anek

(Managing Director)

Explained that the increasing of auditor's fees of Baht 120,000 due to the forecast revenue of Seafco Public Company in year 2010 will be higher than year 2009. The increasing of audit fees of SEAFCO-RYOBİ PTE., LTD. Amounting to Baht 130,000 because there were no new job in 2009.but in year 2010, the Company got new job, subway station in Singapore.

Resolution

The meeting resolved to approve appointing the Company's accounting auditor and determining remuneration for the year 2009 as proposed by the Chairman with following vote counts.

<u>Resolution</u>	<u>Vote counts</u> (1 share = 1 vote)	<u>% of total participated shareholders</u> <u>who vote</u>
1. Approve	92,677,040	100%
2. Object	-	-
3. Abstain	-	-

Agenda 8

Other issues (if any)

The Chairman informed that the Board of Director 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. As there is no one proposes any further issue, the Chairman thanked Shareholders for attending the meeting.

The Chairman adjourned the meeting at 10.45am.



Signed T. Prun Meeting Chairman
(Mr. Tachapong Pravesvararat)

Signed Anek Srituptim Meeting Secretary
(Mr. Anek Srituptim)