

บริษัท ซีฟโก้ จำกัด (มหาชน)
SEAFCO PUBLIC COMPANY LIMITED.



รายงานประจำปี 2556

ANNUAL REPORT 2013





คุณสุพจน์ ทศนันธิพันธ์
ผู้ก่อตั้งบริษัท ซีพีแอนด์ จำกัด (มหาชน)
MR. SUPOT THASNANIPAN
FOUNDER

Content

บริษัท ซีฟโก้ จำกัด (มหาชน)
SEAFCO PUBLIC COMPANY LIMITED.



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Message from the Board Chairman



A handwritten signature in blue ink, appearing to read 'S. P. Vind'.

Assoc Prof Dr. Somjai Phagaphavivat
Board Chairman

In the past year of 2013, the company operated with commitment to achieve the target to make more income and Profit the company, as seen from the operation result in this year which the value can be added in the part of shareholders in the satisfactory level continuously.

For the year 2014, the company committed to increase the income and profit to be more than in the year 2013. The company expands business into Myanmar, so that the business can increase both income and reputation of the company.

The company has continuous prot because the company receives cooperation of every party who gives support to the company. As I am in the status of Board Chairman, I thank employers, benefactors, employees in every section who pay good attention to work and the shareholders supporting and relying on the company for all the time throughout.



Message from the Chairman of the Executive Board and President



A handwritten signature in black ink, appearing to read 'N. Thasnaniapan'.

Mr. Narong Thasnaniapan
Chairman of the Executive Board and President

In 2013, the Company has expanded its business to Myanmar by establishing Seafco Intertrade Co., Ltd with five million baht registered capital, holding 99.99 percent of shares in order to support its international business. In addition, Seafco Intertrade Co., Ltd established Seafco Myanmar Co.,Ltd with 45 million kyat registered capital, holding 90 percent of shares.

Seafco Intertrade Co., Ltd acquired first project related to bore piling and diaphragm wall in Myanmar of which the Company received only labor cost amounted to 61.20 million baht. This project is expected to finish by the second quarter of 2014 and the Company has a potential to receive the second project very soon.

For domestic projects, the Company was able to meet the plan for bore piling and diaphragm wall work with backlog amounted to approximately 1,500 million baht. As a result, the Company was able to make nearly 142 million baht profit. For 2014, the Company started with nearly 1,300 million baht backlog. Hence, the management is confident that the Company will be able to generate considerable profit this year as well.

As the Chairman of the Executive Board, I would like to thank every employee for their cooperation to achieve the Company's objectives. I also would like to thank the management, shareholders and every customer for their continuous support to me and the Company.



FINANCIAL HIGHLIGHTS

		2011	2012	2013
Total Revenue	Million Baht	1,577	1,542	1,338
Income from hire work	Million Baht	1,570	1,523	1,307
Gross Profit	Million Baht	88	265	249
Profit from continuing operations	Million Baht	(58)	112	139
Total comprehensive income for the year	Million Baht	(58)	112	142
Total assets	Million Baht	1,540	1,562	1,485
Total liabilities	Million Baht	1,030	896	710
Shareholders' Equity	Million Baht	510	665	775
Debt Ratio	Time	2.02	1.35	0.92
Gross Margin	(%)	6	17	19
Net (Loss)profit margin	(%)	(4)	7	10
Return on Assets	(%)	(1)	11	11
Return on Equity	(%)	(11)	17	18
Earnings per share	Baht	(0.27)	0.39	0.51
Book value per share	Baht	2.37	3.10	2.88



General Information

Company Name: Seafco Public Company Limited
Head Office Address: 144 Prayasuren Rd., Bangchan, Khlong Sam Wah, Bangkok 10510
Company Registration Number: 10 75470 00257
Telephone: (662) 919-0090-7
Facimile: (662) 919-0098, 518-3088
Company Home Page: www.seafco.co.th
E-Mail Address: seafco@seafco.co.th

Security Registrar

Company Name: Thailand Securities Depository Company Limited
Head Office Address: Floor 7, Securities Exchange of Thailand Building
62, Ratchadapisek Road, Klongtoey Sub-District, Klongtoey District,
Bangkok 10110
Telephone: (662) 229-2870-80
Facimile: (662) 654-5642, 654-5645

External Auditor

Name of Auditor: Mrs. Suvimol Krittayakiern Certified Public Accountant 2982
Audit Firm: D I A INTERNATIONAL AUDIT COMPANY LIMITED.
Head Office Address: 316/32 Sukhumvit Soi 22, Sukhumvit Road,
Klongtoey Sub-District, Klongtoey District
Bangkok 10110
Telephone: (662)-259-5300
Facimile: (662)-260-1553





Board of Directors



Assoc Prof Dr. Somjai Phagaphavivat
Chairman



Mr. Narong Thasnanipan
Director



Mr. Tachapong Pravesvararat
Director



Mr. Padej Rujikhajorndej
Director



Mr. Kamol Singtogaw
Director



Mr. Zaw Zaw Aye
Director



Miss Nuttawan Thasnanipan
Director



Mr. Siwa Sangmanee
Director



Mr. Somkuan Watakeekul
Director



Mr. Somkual Musig-In
Director



Board of Executive Officer



Mr. Narong Thasnanipan
President & CEO



Mr. Kamol Singtogaw
Executive Vice President
: Marketing and Customer Relationship
Department (Domestic)



Mr. Padej Rujikhajondej
Executive Vice President
: Bored Piles and Diaphragm Wall and
Other geotechnical engineering



Mr. Zaw Zaw Aye
Executive Vice President
: Operation Group 2



Miss. Nutthawan Thasnanipan
Executive Vice President
: Administration Group



Mr. Kamol Youyuenpathana
Executive Vice President
: Structural Department



Mr. Anek Sritupit
Executive Vice President
: Accounting and Finance Department
and Secretary



Mr. Somsak Thawatchpongthon
Executive Vice President
: Procurement Department



Mr. Tawat PhutPhong
Executive Vice President
: Plant Department



VISION

TO BE THE REPUTABLE LEADER IN CONSTRUCTION INDUSTRY OF ASEAN

MISSION

TO PROVIDE CLIENTS WITH QUALITY SERVICES BY COMPETENT
MANAGEMENT SAFETY AND ENVIRONMENT

STRATEGIES

To create sustainable and stable growth

1. Provide bore piling and diaphragm wall service as well as construction work with fair rewards both nationally and internationally.
2. Become a business partner with real estate entrepreneurs and major contractors.
3. Manage the project by holding on to effective cost management principle by considering environmental and safety condition, delivering quality work on time.
4. Search for new market in AEC.
5. Develop technology and knowledge to be up-to-date and competitive and not emphasize on price competition.
6. Improve human resources capacity and management structure to increase competitiveness.
7. Prepare machinery to meet various demands and for working effectiveness.

Executive Summary

Executive Summary

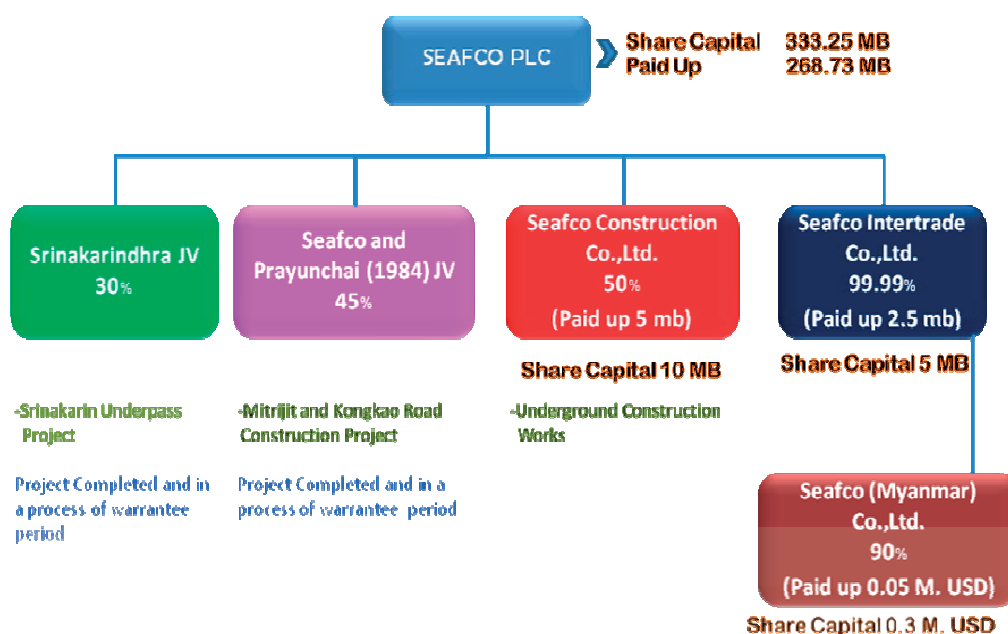
SEAFCO Public Company Limited is registered as a company limited on 19 December 1974. The company founders, Mr. Narong Thasnanipan, Mr. Tachapong Pravesvararat and Mr. Songsak Visuttipitakkol, all are well qualified engineers who long possess strong background in large scale domestic foundation work and have been well known among architects, engineering consulting firms and various project owners. At present, Mr. Songsak Visuttipitakkol, resigned from the position of the Company's Director.

On April 24, 2013, the Company increased its registered share capital of 215,000,000 shares at 1 baht each totaling to 215,000,000 baht having total of 333,250,000 ordinary shares at 1 baht each totaling to 333,250,000 baht. The paid up share capital was 268,730,194 shares, totaling to 268,730,194 baht.

On June 17, 2013, the Company established SEAFCO Intertrade Co., Ltd having 50,000 ordinary shares at 100 baht each totaling to 5,000,000 baht. The paid up ordinary shares were 50,000 shares at 50 baht each totaling to 2,500,000 baht. The Company held 99.99 percent of the shares. This company engaged contractor business to provide contract work for building construction, bored piling and diaphragm wall abroad. Currently, the Company begins its contract work in Myanmar.

On November 20, 2013, SEAFCO Intertrade Co., Ltd established SEAFCO (Myanmar) Co., Ltd in Myanmar having 4,500 ordinary shares of 10,000 kyat each totaling to 4,500,000 kyat. The issued and paid up shares were 4,500 shares totaling to 4,500,000 kyat. The Company provides construction, bored pile and retaining wall services in Myanmar. Currently, the Company starts to provide the service.

SEAFCO Public Company Limited group consist of:



Company Name	Shareholding	Business / Auction
1. Seafo Construction Company Limited	The Company holds 50 of registered and paid up share capital amounted to 10 million baht	The nature of business is providing contractual work from bidding project. The Company has a policy to provide contractual work service for high rise building. Currently, the Company undertakes foundation works for 2 projects.
2. Srinakarindhra JV Construction	The Company holds 30 percent of registered and paid up share capital	This company is a joint venture between Chaivanant Trading (2524) Co., Ltd having joint venture ratio of 40 percent and Prayoonchai (1984) Co., Ltd having joint venture ratio of 30 percent. The company was established on May 29, 2007 to perform Srinakarindhra Tunnel and Sukhumvit 103 (Udomsuk) road construction work.
3. Seafo And Prayunchai (1984) JV Construction	Company holds 45 percent of registered and paid up share capital	The company was established on June 20, 2007 to road and pipeline construction for Mitrijit and Kongkao road project. Currently, the company does not perform any business activities. In addition, the Company has no policy to use this JV in any bidding project in the future
4. Seafo Intertrade Co.,Ltd.	The Company holds 99.99 percent of registered share capital of 5 million baht and 2.5 million baht has been paid up	The company has a policy to contractual work for bored pile and Diaphragm Wall construction aboard
5. Seafo (Myanmar) Co.,Ltd.	The Company holds 90 percent of 4,500,000 kyat registered share capital	The company has a policy to contractual work for bored pile and Diaphragm Wall construction in Myanmar

*It is necessary for the Company to hold the share in this joint venture for the period of 2 years after delivery date in accordance with the obligations set forth by the Bangkok Metropolitan as performance guarantee. After that, the Company will liquidate this joint venture.

On the 7th of July 2003, extraordinary general meeting consensus has approved the decrease of registered capital from 210 million baht to 160 million baht and the increase of capital by 55 million baht (55 million ordinary shares issued at 1 baht per share). Fifty million shares were allocated to public offering and the remaining 5 million shares were reserved without cost for an exercise of Employee Stock Option Program (ESOP). Exercise ratio is set as 1 right per 1 share at exercise price of 5 baht per share. On 15th October 2003, the company has issued these rights to directors and employee whose right expire three year from the issued date.

On 31st October, 2004, the first exercise date of ESOP shares, there was no right exercised on this date.

On 28th April, 2005, the second exercise date of ESOP shares, there was no right exercised on this date.

On 31st October, 2006, the third exercise date of ESOP shares, there were 20 rights exercised and 1,518,000 shares were allocated causing the reserved shares to remain at 3,482,000 shares. Amount received from the third exercise was in total of 7,590,000 baht.

On the 30th April 2007, the forth exercise date of ESOP shares, there were 121 rights exercised and 2,002,000 shares were allocated causing the reserved shares to remain at 1,480,000 shares. Amount received from the third exercise was in total of 10,010,000 baht.

On the 31st October 2008, the fifth exercise of ESOP shares, there were 130 rights exercised and the remaining 1,480,000 shares were all allocated. Amount received from the third exercise was in total of 7,400,000 baht.

On the 13th November 2009, Seafco Public Co., Ltd. Received IR Excellence Award from The Stock Exchange of Thailand (SET) Awards 2009.

On the 19th November 2010, Seafco Public Co., Ltd. Received IR Excellence Award from The Stock Exchange of Thailand (SET) Awards 2010.

On October 6, 2011, Seafco Public Co., Ltd. sold its investments in joint venture Seafco-Ryobi Pte.Ltd. Entirely to foreign investors by the company to earn a profit on sale of investment. 4.91 million baht.

On November 15, 2011, Seafco Construction Co.,Ltd. increase registered capital from baht 1 million baht to 10.9 million baht by seafco Public Co.,Ltd. hold 55% shares from registered capital.

On January 17, 2012, Seafco Construction Co.,Ltd. decrease registered capital from baht 10.9 million baht to 10 million baht , Seafco Public Co.,Ltd. hold 50% shares from registered capital.

On August 15, 2012, Seafco Co. Ltd. and Prayunchai (1984) JV Construction will be registered.

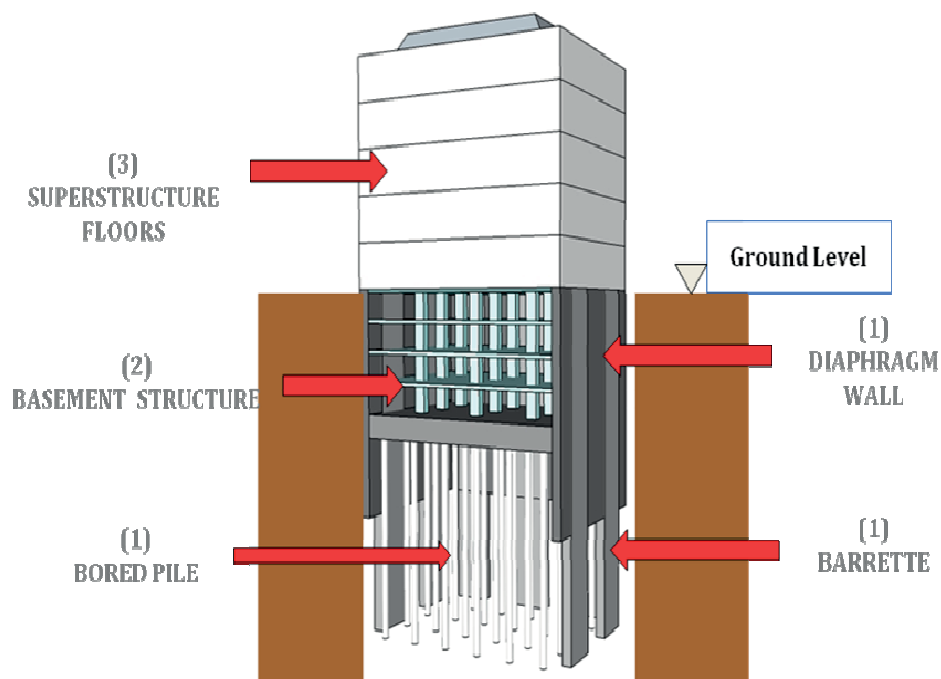
On June 17, 2013, the Company established Seafco Intertrade Co., Ltd with of 5,000,000 baht registered capital. The Company holds 99.99 percent of the share.

On November 20, 2013, Seafco (Myanmar) Co., Ltd was established with 4,500,000 kyat registered capital. Seafco Intertrade Co., Ltd holds 90 percent of share.

Nature of Business

The company engages in the business of being the contractor of foundation and general civil works tendering from both the Government and the Private Sectors. The company is capable of handling direct contract works from project owner or sub-contracting from the main contractor. The overall contract works of the company may be summarized as follow:

- Bored Piling
- Diaphragm Wall Construction
- Civil works including foundation and building construction
- Soil Improvement
- Various Testing Service



Revenue Structure of the Group by Line of Business

Line of Business	Year 2011		Year 2012		Year 2013	
	Baht Million	%	Baht Million	%	Baht Million	%
Contract Revenue						
Bored Piling and Diaphragm Wall Construction Revenue	1,085.74	68.87	1,042.26	67.60	1,192.36	89.10
Civil Work Revenue	470.56	29.85	466.27	30.24	67.48	5.04
Sub-Construction Revenue	-	-	-	-	40.63	3.04
Pile Testing Service Revenue	0.27	0.02	2.12	0.14	1.57	0.12
Other Service Revenue	13.60	0.86	12.41	0.80	5.27	0.39
Total Contract Revenue	1,570.16	99.59	1,523.06	98.78	1,307.31	97.69
Other Revenue	6.44	0.41	18.78	1.22	30.98	2.31
Total Revenue	1,576.60	100.00	1,541.83	100.00	1,338.29	100.00

Industry and Competition

The business situation of the construction of small diameter bored piles and diaphragm walls, the important parts of the foundation of building and foundation construction, which are varied with the expansion of the domestic property and construction business from the government and the private sectors. The construction of small diameter bored piles business consists of foundation construction of the office building, condominium, hotel, department store, and the foundation construction of toll way, underpass, road, bridge, and subway train. The large diameter bored pile and the retaining wall constructions need big machinery. The Company's 38 years of experience, with the expertise in the local construction of the foundation and its better familiarity with Thailand's soil when compared to others foreign companies, as well as its stable financial status, and good relationship with the main contractors, designers, customers who are the project owners, and construction material distributors, have led to its creditability from related persons and the Company can enter the auction with only a few competitors.

Risk Factors

The Risk of Reliance on Key Management Staff

The founders and core management staff of the company are Mr. Narong Thasnanipan, Mr. Tachapong Pravesvararat. They are engineers who have acquired more than 37 years of working experiences in the construction industry particularly underground construction. They have excellent reputation and well accepted among design engineer, engineering consultant, as well as project owners. This represents an important asset to the company in terms of customer introduction and contacts.

The company recognizes the risk of reliance on these three individuals. The company has implemented human resource planning in each function to enable a smooth succession in senior positions. These includes the recruitment of professionals to assist in the management function, the initiative to build a strong relationship between middle management and operational staff with customers' supervisory as well as operational staff both at government agencies and the private sector to maintain the continuing good relationship for the next management generation, the Company sought the potential candidate and hired the qualified personnel whose work performance proves satisfactory.

The Risk of Reliance on Engineers

The company's business relies on specialists who possess skill and experiences in design, planning, and operating the construction work according to plan. These mean engineers at the level of Project Director, Project Manager, and Project Engineer or Foreman. If the company fails to retain these engineers, it will adversely affect the company's ability to tender for contract, as well as company's future operating results.

Nonetheless, the majority approximately 90% of the company's Project Director, Project Manager, or Project Engineer have had years of service with the company ranging more than 10 years. This is because company's good human resource policy through continuing career development, sponsoring employee domestic and overseas participation in seminar, as well as competitive incentive measure to retain needed staff to work for the company. To minimize potential problem, the company has invited universities to send their engineering students for their internship at the company every year. This has resulted in university graduates become interested in joining the company. The Company has also granted scholarships to a number of educational institutions, namely AIT (Asian Institute of Technology), King Mongkut's Institute of Technology Ladkrabang and International Civil Engineering Program, Kasetsart University.

The Risk of Financing

The risk of the party to the contract defaults on the contract, particularly on payment per contract completion, may cause damage to company's operating result. The company's policy for preventing such risk is to analyze customer's financial position prior to agreeing on the contract. This includes compiling additional customer information or request for advance payment prior to commencement of the contract, or progressive payment on a percentage project completion basis. The company set allowance for doubtful accounts for trade accounts having outstanding debts more than 12 months.

The Risk of the Volatility of Construction Material Cost

There are two types of contract the company has been engaging in namely 1. the contract that includes both costs of labor and construction materials, and 2. the contract that includes labor cost only. In the former case, the company is responsible for both the construction work, and the acquisition of raw materials resulted in the risk that operating costs may rise because of price volatility or shortage. This is because the company tenders for contract prior to commencement of contract works. Nonetheless such risk may not be excessive comparing to other construction businesses because of the following:

- Most of the contracts the company engages in are with short tenor averaging between 3-5 months per project. This enables construction material cost control for the committed project.
- There are only two main materials namely pre-mixed concrete, and iron wire. The company has been the major customer of the said material distributor. The company is therefore able to negotiate based on good relationship with the distributor and be able to fix material cost over a time period. In addition, in the event of high price volatility, the company may purchase the entire materials estimated to be needed for the project and scheduled for gradual delivery per actual work performed.
- As the diesel price was adjusted in a floating manner, the Company's cost structure was affected. The Company, which was affected by this cost burden, has emphasized this issue and closely monitored the price fluctuation. In case that the diesel price is inclined to rise, the Company would adjust the price for future construction projects to compensate the costs appropriately and consider the future potential in market competition.

The Risk of Delay or Failure to Meet Quality Standard

In general, company's construction contract has included penalty clause for delay amounting to 0.01% for value of contract per day. There is also established maximum fine by number of days or as a percentage of contract value for failure to meet quality standard. In such event the company must undertake to remedy the works resulted in higher operating costs and incurring more work time. Nonetheless if the delay is not caused by the company such as Construction not permitted, the change of construction design or the project owner is not ready to take delivery of the works completed, or the changing weather condition not conducive to construction such as the rainy season. All of these result in hardship to the company without prior warning and proper planning. The company has been able to negotiate and reason with project owner and extend the contract terms. Thus far the company has not been fined for reason of delay because of the long years of experience helping plan the work schedule, and preventive measures for problem or obstacles that may arise ahead of time. This includes the preparedness for tools and equipment required for the works, number of engineering supervisor with experience as well as modern construction technique.

For the civil work undertaken from the government agencies, the company has prepared the construction plan in accordance with the construction schedule to prevent any penalty charge imposed on late delivery even though there have been some penalty charge s imposed in the preceding years.

Risk from new regulations of the public sector

New regulations to be issued by the public sector will certainly affect the construction of the buildings such as rules and regulations related to environment permit which will delay the issue of the construction permit and will increase the construction cost. However, the piling and earth prevention dyke business of the company would be completed within 3-4 months so the impacts would be in a short term. To prevent the risk, the company would ask for the position of the permission process before the work is accepted. Thus the company will be able to arrange a plan to control the production cost within the target.

Risk from investment in subsidiary companies, joint ventures and other companies

As the company has already invested in several subsidiary companies, joint ventures and other companies which have undertaken the businesses similar to that of the corporate group which are involved with a number of construction projects and investments. Each project has different investment partners. Most of the joint ventures are incorporated with an objective to undertake a few projects. The joint ventures will be dissolved after the project has completed. The investment risk is limited to the amount of investment in each project. The feasibility study would be conducted for each project or investment carefully, together with the expected return when the company plans to make an investment. Most of the investments by the company have a satisfactory operating result.

Litigation Risk

In performing construction works, the Company might be affected by damages due to several causes, such as damages nearby, near or adjacent to the construction sites, or those from constructions not meeting the standards or construction drawings, which might result in litigation by the injured like nearby site or project owner, eventually detrimental to the Company.

In order to reduce litigation risk, before entering a construction site, the Company will affect insurance covering damages potentially caused by the construction, including conducting a pre-survey before work commencement. In the part of project owner, the Company deposits with it an achievement bond of 1-2 years, as the case may be. In the past, the Company was not subject to any litigation by a project owner because our work quality met international standards. We were somewhat sued by nearby site owners but not affected by it as we had a separate insurance coverage for it.

New-Projects Risk

With their conditions, bored pile and diaphragm wall works in each project take a period of 3-4 months approximately, hence the risk of being unable to seek new projects upon completion of the current ones. The Company searched for new market for instance, in AEC in order to support domestic market.

The Company has 30 percent of market share in the bored pile and diaphragm wall market, which market share is considered highest. Therefore, it stays a better chance than competitors in getting projects. With over 37 years of reputation, we well understand the competitive conditions and have expanded more bases in foundation, structural, road and tunnel works.

Risk from shortage in personnel

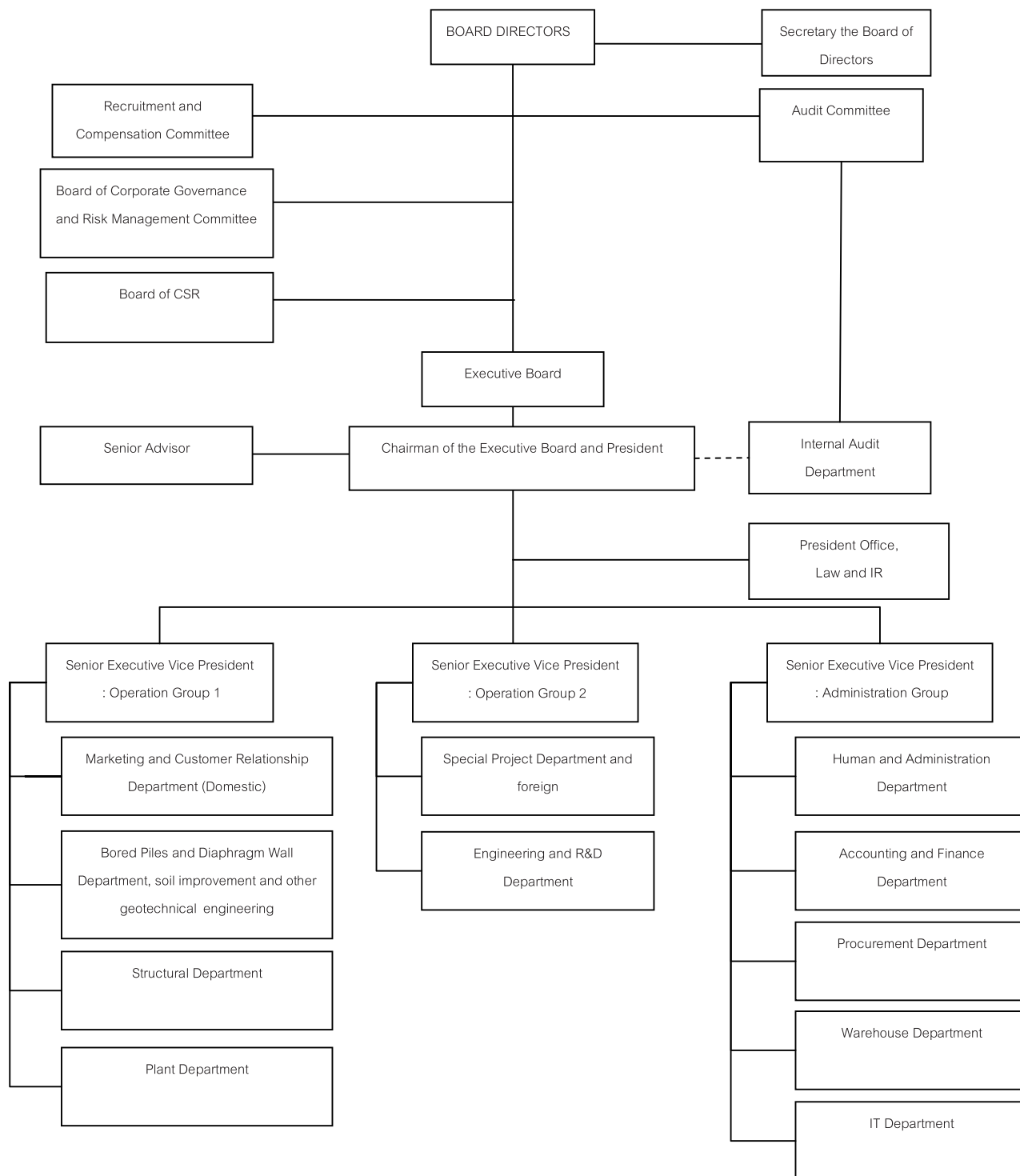
According to the growth in construction business and the government policy to adjust the daily minimum wage to 300 baht in every province of the country, many workers have opted to go back home. As a result, the construction businesses have suffered the labor shortage problem. Therefore, the company has made the registration with the Department of Employment for procurement of alien workers and promotion of trainee students from various academic institutes to participate in the training program of the company for selection of the students to work with the company. Besides, the company has provided educational scholarship to the students in the undergraduate institutes to have those students work with the company after their graduation. .

Structure of Shareholders

List of the Largest Shareholders as at January 10, 2014

Shareholders' List	Number of Shares	Percentage of Paid Up Capital
1. Thasnanipan Group	80,740,623	30.05
1.1 Mr. Narong Thasnanipan	20,615,000	7.67
1.2 Miss Nutthakarn Thasnanipan	17,723,958	6.60
1.3 Miss Nutthawan Thasnanipan	14,779,791	5.50
1.4 Mrs. Paovana Thasnanipan	8,666,666	3.23
1.5 Mr. Thasapan Thasnanipan	8,500,000	3.16
1.6 Mr. Nuttapol Thasnanipan	6,389,625	2.38
1.7 Mr. Decha Thasnanipan	1,232,250	0.46
1.8 Mr. Nutthapan Thasnanipan	2,833,333	1.05
2. Pravesvararat Group	26,125,664	9.72
2.1 Mr. Tachapong Pravesvararat	15,640,000	5.82
2.2 Miss. Supaporn Pravesvararat	2,402,832	0.89
2.3 Miss. Suriporn Pravesvararat	2,313,748	0.86
2.4 Miss. Puangmali Pravesvararat	2,503,292	0.93
2.5 Mr. Sumeth Pravesvararat	2,075,751	0.77
2.6 Mr. Chaichalard Pravesvararat	1,112,500	0.41
2.7 Mr. Sanga Pravesvararat	72,500	0.03
2.8 Mr. Aieng Saepueng	5,041	0.00
3. CITIGROUP GLOBAL MARKETS LIMITED	11,225,250	4.18
4. Mr. Sakchai Sajjasiri	4,000,000	1.49
5. Thai NVDR Company Limited	3,447,875	1.28
6. Mr. Vittaya Narathasajan	3,125,000	1.16
7. Ms. Panee Pichidsurakij	2,275,800	0.85
8. Mr. Sajjapong Wongraksanga	2,150,000	0.80
9. Other	135,639,982	50.47
Total	268,730,194	100.00

Organization Chart



Management

Board of Directors as of April 11, 2013

Shareholders

Board of Director

List of names the Board of Director

1. Assoc.Prof Dr. Somjai	Phagaphasvivat	Chairman (Independent Director)
2. Mr. Narong	Thasnanipan	Director
3. Mr. Tachapong	Pravesvararat	Director
4. Mr. Padej	Rujikhajorndej	Director
5. Mr. Kamol	Singtogaw	Director
6. Miss. Nutthawan	Thasnanipan	Director
7. Mr. Zaw Zaw	Aye	Director
8. Mr. Siwa	Sangmanee	Director (Independent Director)
9. Mr. Somkuan	Watakeekul	Director (Independent Director)
10. Mr. Somkual	Musig – In	Director (Independent Director)
Mr. Anek Srituptim Secretary		

Executive Board

List of names the Board of Executive Director

1. Mr. Narong	Thasnanipan	President
2. Mr. Tachapong	Pravesvararat	Executive Director
3. Mr. Padej	Rujikhajorndej	Executive Director
3. Mr. Kamol	Singtogaw	Executive Director
4. Mr. Zaw Zaw	Aye	Executive Director
5. Miss Nutthawan	Thasnanipan	Executive Director

Audit Committee

List of names the Audit Committee

1. Mr. Siwa	Sangmanee	Chairman of the Audit Committee
2. Mr. Somkuan	Watakeekul	Audit Committee
3. Mr. Somkual	Musig – In	Audit Committee

Recruitment and Compensation Committee

List of names the Recruitment and Compensation Committee

1. Mr. Somkuan	Watakeekul	Chairman of the Recruitment and Compensation Committee
2. Mr. Narong	Thasnanipan	Recruitment and Compensation Committee
3. Mr. Zaw Zaw	Aye	Recruitment and Compensation Committee

Risk Management Committee

List of names the Risk Management Committee

1. Miss Nutthawan	Thasnanipan	Chairman of the Risk management Committee
2. Mr. Padej	Rujikhajorndej	Risk management Committee
3. Mr. Kamol	Singtogaw	Risk management Committee
4. Mr. Zaw Zaw	Aye	Risk management Committee
5. Mr. Kamol	Youyuenpathana	Risk management Committee
6. Mr. Anek	Srituptim	Risk management Committee
7. Mr. Tawat	Phutphong	Risk management Committee
8. Mr. Somsak	Thawatchpongthon	Risk management Committee
9. Mr. Nutthapan	Thasnanipan	Risk management Committee

Board of Executive officer

Board of Executive officer

List of names the Board of Executive officer

1. Mr. Narong	Thasnanipan	CEO
2. Mr. Kamol	Singtogaw	Executive Vice President
3. Mr. Padej	Rujikhajorndej	Executive Vice President
4. Mr. Zaw Zaw	Aye	Executive Vice President
5. Miss Nutthawan	Thasnanipan	Executive Vice President
6. Mr. Kamol	Youyuenpathana	Executive Vice President
7. Mr. Anek	Srituptim	Executive Vice President
8. Mr. Somsak	Thawatchpongthon	Executive Vice President
9. Mr. Tawat	Phutphong	Executive Vice President

Board of Directors

Board of Directors

Authorized directors consist of Mr. Narong Thasnanipan, Mr. Tachapong Pravesvararat, Miss Nuttawan Thasnanipan, Mr. Padet Rujikhajorndej, Mr. Kamol Singtogaw and Mr. Zaw Zaw Aye. Two out of the six directors may sign jointly, and affix with company seal to bind the company.

Board Elements

1. The Board of Directors consists totally of not less than 9 persons with qualifications as required by law and the Articles of Association of the Company.
2. The Board of Directors consists of not less than 3 independent directors with the following qualifications:
 - 2.1 Holding no more than 1 percent of the total shares with voting rights in the Company, its group companies, associated companies, subsidiaries, or being a potentially conflicting person.
 - 2.2 Having had no managerial participation; being not an employee, staff, regularly paid advisor, person providing professional service to the Company, such as auditor or lawyer, or a person empowered to control the Company, its group companies, associated companies, subsidiaries, or being a potentially conflicting person, without aforesaid interests or conflicts of interests for a period of not less than 2 years.
 - 2.3 Having no business relationships, interests, conflicts of interests, directly or indirectly, in finance and management, and being not a customer, partner, raw materials supplier, trade creditor/debtor, loan creditor/debtor of the Company, its group companies, associated companies, subsidiaries, or being a potentially conflicting person which could lead to lack of independence.
 - 2.4 Being not a close relative of the management or major shareholders of the Company, its group companies, associated companies, subsidiaries, or a potentially conflicting person and not appointed as its fiduciary representative.
3. Appointment of directors is in accordance with a specifically included agenda focusing on transparency and clearness. Nominating a candidate should be made along with an adequate provision of his/her background information and details for the benefit of selection.
4. Backgrounds of all directors are publicly disclosed thoroughly and each time of director change.
5. Board Chairman is not a chairman or member of any sub-committees in order to leave their undertakings independent.
6. Sub-committees have to arrange a meeting on a regularly basis at least 2 times a year.

Board Qualifications

1. Board qualifications must not be contrary to the Public Limited Companies Act.
2. Having leadership, broad vision, virtue, ethic, and good record of employment.
3. Having interest in the Company's business and being able to provide adequate dedication.

4. Directors must be nominated by the Recruitment and Compensation Committee and appointed by the shareholders' meeting.
5. Neither conducting nor participating in any businesses of the same conditions and competing with Company business, whether for personal or others' gain.

Roles, Duties and Responsibilities of Board of Directors

1. Perform duties in compliance with laws, the objects, Articles of Association, and shareholders meeting resolutions with honesty and integrity, Company interests carefully maintained, and responsibility toward the shareholders.
2. Define policies and operational direction of the Company and supervise to ensure that managerial implementations are effective and efficient based on the policies under good corporate governance and toward the best interest of the Company and its shareholders.
3. Provide the Company with an effective and reliable accounting system, financial reporting, internal control and internal audit.
4. Participate in risk management implementation by providing a guideline and suitably adequate risk management measure regularly monitored.
5. Regulate to ensure that all stakeholder parties are treated ethically and equitably by the management team.
6. Independent directors are ready to use their own discretion independently in their consideration of strategy determination plan, management, resources use, director appointment, and operational standard establishment so as to raise highest the economic value for the Company and its shareholders.
7. Review the good corporate governance policy regularly.
8. Make available a Company secretary to assist in implementing several board activities, such as Board and shareholders meeting, give the Board and Company advices about their personal performance and carrying out in compliance with applicable laws and ordinance on a regular basis, and ensure proper disclosure by the Board and Company of data and information.
9. Provide as guidelines for internal performance, provisions about the Code of Conduct and business ethics, and ethics for directors, executives and staff.
10. Stop trading securities at least 1 month prior to a news release of financial statements and at least 3 days subsequent to such release.
11. Report securities holding by them, their spouses and children of an illegal age to a Board meeting at every occurrence of change, and to the Company without delay on the following cases:
 - 11.1 Having a conflict of interest, directly or indirectly, in any contract executed by the Company during a financial year.
 - 11.2 Holding stocks, debentures or preference shares of the Company and its group companies.

12. Conduct a self-performance evaluation regularly on a yearly basis.

Numbers of Board of Directors and numbers of attendance each director attending the meeting

No.	Board of Directors	No. 1	No. 2	No. 3	No. 4	Total
1	Assoc.Prof.Dr.Somjai Phagaphasvivat (Chairman)	✓	✓	✓	✓	4
2	Mr. Tachapong Pravesvararat	✓	✓	✓	✓	4
3	Mr. Narong Thasnanipan	✓	✓	✓	✓	4
4	Mr. Siwa Sangmanee	✕✕	✓	✓	✓	3
5	Mr. Somkuan Watakeekul	✓	✓	✓	✓	4
6	Mr. Somkual Musig – In	✓	✓	✓	✓	4
7	Mr. Padej Rujikhajorndej	✓	✓	✓	✓	4
8	Mr. Kamol Singtogaw	✓	✓	✓	✓	4
9	Miss Nutthawan Thasnanipan	✓	✓	✓	✓	4
10	Mr. Zaw Zaw Aye	✓	✓	✓	✓	4

✓ Means attend the meeting

✕ Means not attend the meeting

✕✕ Means not attend as he/she has not yet become a director.

Audit Committee

The Audit Committee must consist of not less than 3 independent directors, at least one being knowledgeable and experienced in financial review.

Mr. Somkual Musig – In an experience in the financial statements. The Bachelor of Business Administration (Accounting) from Thammasat University.

Scope of Powers and Duties of Audit Committee

1. Review to ensure proper financial reporting and adequate disclosure by coordinating with an auditor from outside, with the management being responsible for producing financial reports both quarterly and annually. The Audit Committee might suggest the auditor to review or audit any transactions deemed necessary and important during an audit.
2. Review to ensure the halving of a suitably efficient internal control and internal audit, jointly with external and internal auditors.
3. Review to ensure that Company performance conforms to the law on securities and stock exchange, Stock Exchange's requirements, or laws related to securities business.

4. Consider, select and nominate for appointment, a Company auditor and propose auditor emolument with regard to credibility, resourcefulness and amount of audit works of such auditing firm, including the experience of the person designated for auditing.
5. Consider the Company's disclosure in the event of party-related transactions or those potentially with conflicts of interests to ensure accuracy and completeness and consider approving such transactions for further proposing to the Board's and/or shareholders' meeting.
6. Carry out anything else as designated by the Board of Directors and agreed to by the Audit Committee, such as review of financial management and risk management, review of adherence by executives to the Code of Conduct, joint review with the management of important reports legally required to be presented to the public such as executive reports and analysis, etc.
7. Produce and disclose an Audit Committee activity report in the Company's annual report, which is signed by the Chairman of Audit Committee and should consist of the following particulars:
 - 7.1 Opinion toward the accuracy, completeness and reliability of the production process and disclosure of financial reports.
 - 7.2 Opinion toward the adequacy of the internal control.
 - 7.3 Decent reason justifying the appointment of the auditor for another term.
 - 7.4 Opinion toward compliance with the law on securities and stock exchange, Stock Exchange requirements, and laws related to Company business.
8. Any other reports that in its opinion should be known by the shareholders and general investors, under the scope of duties and responsibilities assigned by the Board of Directors.
9. Report the Audit Committee's performance to the Board of Directors at least 4 times a year.
10. Arrange a meeting between the Audit Committee and the external auditor at least 4 times a year.

Numbers of Board of Audit Committee and numbers of attendance each director attending the meeting

No.	Board of Audit Committee	No. 1	No. 2	No. 3	No. 4	Total
1	Assoc.Prof.Dr.Somjai Phagaphasvivat (Chairman)	✓	✗	✗	✗	1
2	Mr. Siwa Sangmanee (Chairman)	✗✗	✓	✓	✓	3
3	Mr. Somkuan Watakeekul	✓	✓	✓	✓	4
4	Mr. Somkual Musig – In	✓	✓	✓	✓	4



Means attend the meeting



Means not attend the meeting



Means not attend as he/she has not yet become a director.

- Assoc.Prof. Dr. Somchai Pakkapaswiwat left audit committee position on April 11, 2013 and took over chairman of the board position.
- Mr. Siwa Seangmanee took up audit committee position April 11, 2013

The Executive Committee

The Duty and Authority of the Executive Committee

The Executive Committee is to establish policy, guideline, strategy, and core management structure to operate the business of the company corresponding and supportive to the economic environment and competition as announced at the General Shareholders' Meeting. The Executive Committee is to report to the Board of Directors for approval its business plan, budget, and delegation of authority, to enable the Board to follow-up on the policy, the efficient conduct of the company's business, and the operating results according to the approved business plan. The Committee is to engage in financial transaction with financial institution and perform other matters as assigned by the Board of Directors.

The Recruitment and Compensation Committee

The Duty and Authority of the Recruitment and Compensation Committee

1. Review and establish qualification and recruit individuals for the positions of
 - company director and submit to the Board for appointment consideration at the General Shareholders' Meeting
 - executive committee member and submit to the Board for appointment consideration
2. Establish criteria for compensation to directors, managing director, and submit to the Board for approval consideration at the General Shareholders' Meeting
3. Conduct other matters as assigned by the Board of Directors.
4. To recruit and select the persons to become the directors and chairman of the executives at the expiry of the term or when there is any vacancy or the other executive post assigned by the board of directors.
5. To provide recommendation on method to evaluate the performance of the directors and the board of directors to the board of directors.
6. To review and suggest any correction to scope, duty and responsibility of the recruitment committee in compliance with the conditions.
7. Other works assigned by the board of directors.

Numbers of Board of Recruitment and Compensation Committee and numbers of attendance each director attending the meeting

No.	Board of Recruitment and Compensation Committee	No. 1	No. 2	Total
1	Mr. Somkuan Watakeekul (Chairman)	✓	✓	2
2	Mr. Narong Thasnanipan	✓	✓	2
3	Mr. Zaw Zaw Aye	✓	✓	2



Means attend the meeting



Means not attend the meeting

Risk management committee

Scope of authority and duty of the risk management committee

Corporate Governance

1. To determine policies and to arrange corporate governance manual of the company and to prepare the business ethics manual for submission to the board of directors for approval on practice by every level of the employees.
2. To supervise strict and continuous compliance with corporate governance manual and business ethics manual.
3. To make an assessment and review related to policies, directions, guidelines or practices on international corporate governance.
4. To monitor movement, trend and comparison with leading companies on good corporate governance for better improvement.
5. To provide suggestion to the company, the board of directors, the management and working group on matters related to good corporate governance.
6. To prepare and submit a report on compliance with the good corporate governance policy to the board of directors immediately on matters with significant impacts on the company.
7. Disclosure on information related to good corporate governance in the website of the company and the annual report to all stakeholders for acknowledgement.

Risk

1. To formulate a policy on risk management covering various risk management for consideration by the board of directors
2. To follow up the risk management since the commencement of the process to identify the risk and to analyze, assess, monitor and report the risk management systematically
3. To advise internal units in the organization with the risk management process and to monitor and assess the outcome consistently
4. To prepare a report to the audit committee on the improvements needed in compliance with the policy and strategy of the company

Numbers of risk management committee and numbers of attendance each director attending the meeting

No.	Risk Management Committee	No.									Total
		1	2	3	4	5	6	7	8	9	
1	Miss. Nuttawan Thasnanipan (Chairman)	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
2	Mr. Padej Rujikhajorndej	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
3	Mr. Kamol Singtogaw	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
4	Mr. Zaw Zaw Aye	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
5	Mr. Kamol Youyuenpathana	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
6	Mr. Anek Srituptim	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
7	Mr. Tawat Phutphong	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
8	Mr. Somsak Thawatchpongthon	✓	✓	✓	✓	✓	✓	✓	✓	✓	9
9	Mr. Nutthapan Thasnanipan	✓	✓	✓	✓	✓	✓	✓	✓	✓	9

✓ Means attend the meeting

✗ Means not attend the meeting

Company Secretary

The Duty and Authority of the company secretary

1. Providing advice to directors as to relevant legal provisions, rules, criteria, and regulations
2. Ensuring compliance with laws, the Articles of Association, relevant regulations and the Good Corporate Governance Principles by the Company
3. Arranging for the meetings as specified by law and the articles of association, preparing and keeping directors registration, notices and minutes of the Board of Directors' meetings and annual reports of the Company, notices and minutes of the shareholders' meetings as well as coordinating to ensure compliance with resolutions of the Board of Directors or resolutions of the shareholders with efficiency
4. Ensuring disclosure of information and report on information to the regulatory units
5. Contacting and communicating with shareholders and the related regulatory units
6. To prepare information with an aim to enhancing the directors to attend various training courses beneficial to the duties to be performed by the directors.
7. Proceeding with other matters as assigned by the Board of Directors

Compensation to Directors and Management

	2011		2012		2013	
	Number of Persons	Compensation in Baht	Number of Persons	Compensation in Baht	Number of Persons	Compensation in Baht
<u>Management Compensation</u>						
Salary	10	24,216,000	11	27,110,497	10	29,635,004
<u>Director Compensation and Director Fee</u>	9		9		10	
- Assoc. Prof.Dr.Somjai Phagaphasvivat						
- Mr. Somkuan Watakeekul		640,000		640,000		755,000
- Mr. Somkual Musig-in		480,000		480,000		580,000
- Mr. Tachapong Pravesvararat		480,000		480,000		580,000
- Mr. Narong Thasnanipan		-		-		460,000
- Mr. Songsak Visutoutakul		360,000		360,000		100,000
- Mr. Padet Rujikhajondej		300,000		300,000		85,000
- Mr. Kamol Singtogaw		220,000		220,000		65,000
- Miss Nutthawan Thasnanipan		220,000		220,000		65,000
- Mr. Zaw Zaw Aye		200,000		200,000		60,000
Total		<u>220,000</u>		<u>220,000</u>		<u>65,000</u>
		<u>3,120,000</u>		<u>3,120,000</u>		<u>2,815,000</u>

Good Governance

The board of director has put its focus on the good governance practice to ensure transparency, responsibility under the authority and duty of the board of directors and the executives and confidence of the shareholders and all investors. Thus the policy has been arranged to support the corporate supervision on key areas as follows:

1. Governance Policy

The company recognizes good governance in order to keep investors and the general public informed and be able to examine the operation of the company. The company has established supervision policy emphasizing matters related to directors, transparency in company's conduct, the disclosure of information, and risk management to build confidence among shareholders, investor, and all relevant parties.

The company has attended the good corporate governance development project for listed companies for the year 2012 with the Stock Exchange of Thailand to evaluate the performance to be improved for better good corporate governance work. At present it is in the process of collecting and grouping the policies into proper category.

2. Shareholders : Rights and fair treatment

The board of directors of the company has put its priority on rights and fair treatment toward the shareholders by stating clearly in the policy that the shareholders of the company are eligible to receive the share certificate and right to transfer shares, right to receive timely and sufficient information in a format suitable to the decision making, right of shareholders to attend the meeting and cast a vote in the meeting of shareholders for change in major policies of the company, right to elect and remove the directors and right to appoint the auditor and right in the profit sharing.

In the meeting of shareholders, the board of directors has a policy to facilitate the shareholders through submission of complete, clear and sufficient and timely information and the board of directors has encouraged the shareholders to attend and exercise their voting right in the meeting or to assign any person to attend the meeting or the independent director to cast the vote if the shareholder is unable to attend the meeting and to provide the shareholders an opportunity to express their opinion, ask for clarification or make an inquiry in an equitable manner.

The company has arranged the general meeting of shareholders of 2012 on 11 April 2013 at the conference room of the company No. 144, Prayasuren Rd. , Bangchan, Klong Sam Wah, Bangkok 10510, with nine directors attending the meeting. The company has assigned Securities Depository Center Co., Ltd. (Thailand), the registrar of the company, to send a letter of invitation to the meeting in advance and has made the notice in the website of the company 21 days before the meeting date. The report to shareholders for 2013 has been posted in the website of the company 14 days after the meeting date and the shareholders are eligible to make a correction if the minutes of the meeting have been found incorrect within 30 days since the disclosure in the website of the company. The right of minority shareholders is available for submission of the agenda of the meeting and the names of the directors to replace the directors whose term has expired. The company has made the notification on this matter through the Stock Exchange of Thailand to inform the shareholders and is opened to receive the matters in the month of January 2013 and has made the notification in the website of the company to indicate the procedures and methods of the decision process to ensure transparency and clarity. The shareholders have expressed no agenda of the meeting in the meeting of shareholders of 2013.

3. Right of various stakeholders

The company has determined to treat every stakeholder in a fair manner by setting up a policy on the stakeholders in the corporate governance policy between the company and the stakeholders like the employees, customers, trading partners, creditors, government agencies, communities located with the office of the company, including the overall society. Guidelines for practice by the directors, executives and employees have been arranged on an equitable basis and balanced mutual benefits with key focus on the conflict of interest, responsibility towards the shareholders, policies and treatment toward the employees, customers, trading partners, creditors, competitors and the overall society. It is specified that every director, executive and

employee is required to learn, understand and strictly comply with the guidelines provided to ensure that the right of every stakeholder is protected and well treated. Besides, there is a channel available to receive the claim on corporate governance and business ethics from six groups of stakeholders consisting of customer group, trading partner group, shareholders and investor group, employee group and neighboring community group with consistent monitoring and report.

Regarding the employees, the company is aware that the employees are the key valuable success factor so the policy and practice have been arranged to ensure fair treatment for employees of every race and language, both opportunity, return, appointment, rotation, potential development, maintenance of the working environment for safety of life and property of the employees at all times. The company has undertaken the measures on safety, professional safety and environment sufficiently and appropriately to prevent any life casualty and injury and sickness from the accident or from the work undertaken.

The principle held by the company is to provide a fair return to the employees in terms of salary, welfare and compensation in any form connecting to the value added to the shareholders in the long run. The personnel management has been fairly arranged in conjunction with the opportunity provided for learning, development of knowledge and competence of the employees to their full potential for every employee in a consistent manner. The company has set up the performance assessment committee to evaluate the performance of each employee to ensure transparency and mobility of resources of the company toward sustainable and stable prospect.

Regarding the customers, the company has determined to develop the working process in response to the need of the customers for better efficiency and effectiveness, to keep and comply with the agreement made with the customers strictly by delivery quality output in accordance with the expectation of the customers at the fair price, to provide advice related to geological engineering and correct, timely and sufficient information, compliance with conditions made with the customers strictly and to arrange the system and process to accept complaint from the customers related to the quality, quantity, work safety, including suggestions on efficient operation beneficial to the customers. Besides, the emphasis is on maintenance of confidentiality of the customers and not to utilize for illegitimate purpose.

Regarding trading partners and/or creditors, the company has arranged the policies and practices toward the trading partners and/or creditors fairly and equitably with regard to the maximum interest of the company and fair return to both sides and avoidance of the situation causing the conflict of interest and compliance with the obligations under the agreement made.

Regarding the competitor, the company has arranged the policies and practices toward the competitors to ensure compliance with the international standard under the legal framework related to practice under the free trade competition, not to divulge secret or to learn the trade secret of the competitors through the fraudulent method, not to dump the market to compete for the customers. The concept of the company is to undertake the business in a fair manner.

Regarding the community and overall society, the company has encouraged and embedded awareness for social responsibility among the employees of all levels not to provide assistance or support or allow illegal practice. The company holds that the community is part of the company to be developed through spiritual development and awareness of the good deed in the communities around the company. The company in conjunction with Jittanuparb Institute has opened Branch No 47 for concentration training. Two concentration training classes have already been conducted to make spiritual development and community awareness for the communities and employees of the company to ensure sustainable development.

To support the above policies, the company has undertaken the social responsible activities or Corporate Social Responsibility (CSR) as the company has believed that the spiritual development will result in better social development. The incorrect act will be suspended as the spirit has been diverted from the wrong practice so theft or fraud in the community will decline and the society will be sustainable and livable.

The Company has anti-corruption policy as well as corruption prevention by creating communication channel via human resources management department which will directly report to the management. The Company also has spiritual development campaign for the employees with an aim to reduce the corruption.

4. General Shareholders' Meeting

In 2013, the company has arranged the general meeting of shareholders on 11 April 2013 at 9.30 A.M. at the conference room of the company No 144, Prayasuren Rd. (Ramintra 109 Rd.), Bangchan, Klong Sam Wah, Bangkok. The board of directors of the company has a policy to have the shareholders take part in the decision making and have provided the shareholders with information completely, timely and sufficiently for the decision making. The company has sent the letter of invitation to the meeting, together with supporting information for the agenda to the shareholders in advance of the meeting. Each agenda is required to be provided with the opinion of the board of directors. The meeting has been attended by nine directors, including the chairman of the audit committee, the chairman of the corporate governance and recruitment committee and the chairman of the compensation committee and the company has the top executives, the auditor and independent observers from the Thai Investors Promotion Association attend the meeting as well.

The chairman of the meeting provided an opportunity to every shareholder equally to examine the business undertaken by the company and has replied to the inquiries to each agenda. The chairman of the meeting has encouraged the shareholders to express their opinion and to ask for clarification related to the operation of the company. In addition, the board of directors has arranged the minutes of the meeting and disclosed such minutes in the website of the company within 14 days since the meeting date so the shareholders are able to examine and make a correction within 30 days.

5. Leadership and Vision

The Board of Directors has participated in the establishment of vision, mission statements, strategy, goal, business plan, and budget of the company as well as supervising the management to perform according to its business plan, and established budget efficiently and effectively in order to maximize the economic value, and security to the shareholders.

6. Conflict of Interests

The company has policy to prevent conflict of interest by establishing policy and procedures in writing for the approval of related party transaction. The Board of Directors and the Audit Committee shall control and examine said transactions and provide disclosure within the Note to Financial Statement, Annual Report, and Form 56-1. In addition, the Board and the Committee shall supervise management and related party to comply to Section 59 of the Securities and Securities Exchange Act of BE 2535 relating to Disclosure of Security Holding and the Prohibition of Exploiting Insider Information for Self Interest.

7. Business Ethics

The Board and management have established policy and informed all employees to be conscientious to perform their duty with honesty, and be responsible to interested parties, the shareholders, and relevant parties consistently.

8. Balance of Voting Power of Non-Executive Directors

The Board of Directors consists of 10 directors broken down into

Executive Directors	6 individuals
Non-Executive Directors	- individual
Independent Directors	4 individuals

Non-Executive directors and independent directors combined accounted for 40% of all directors, and provided appropriate check and balance in the management of the company.

9. Combined or Isolated Position

The company has isolated the positions of the Board Chairman, and the Managing Director distinctively with the check and balance provided by independent directors.

10. Compensation for Directors and Management

The company has clear and transparent policy on director compensation at the same level as other companies in the industry and sufficiently high to retain qualified directors with proper approval at the General Shareholders' Meeting. The company has established policy on management compensation at an appropriate level commensurate to duty and responsibility, sufficiently high to provide incentive for management to perform their duty to the highest of their ability.

11. Board of Directors' Meeting

The Board convenes regularly at least quarterly with meeting invitation including information and clear agenda of the meeting delivered to all directors at least 7 days in advance. The company arranges to record minute of the meeting in writing to report the result of the meeting and retains the minute for the Board and relevant parties viewing and examining. During the year 2013, there were 4 Board Meeting with all directors attended in all the meetings.

12. Sub-Committee

The company has formed three sub-committees comprising the Audit Committee, Recruitment and Compensation Committee and Risk Management Committee.

The Audit Committee

The company appointed its Audit Committee on March 2, 2004 with tenor of 3 years. The Audit Committee shall convene its regular meeting and report to the Board of Directors

The Recruitment and Compensation Committee

The Board appointed the Recruitment and Compensation Committee in accordance with its resolutions passed at the Board Meeting 4/2547, dated November 8, 2004, and 1/2547, dated February 25, 2004. The Committee was formed in order to consider recruiting qualified and appropriate individuals to be appointed as executive directors including consideration for an appropriate level of compensation for directors.

The Corporate Governance and Risk Management Committee

The board of directors has appointed new risk management committee in accordance with the resolution of the board of directors No. 5/2011 on November 11, 2011, to formulate the risk management policy of the company in accordance with the policy and strategy of the company and to assess and report the risk possibly incurred to the board of directors of the company

13. System Control and Internal Audit

An Internal Audit Department has been established with help of KPMG Phoomchai was to assist in providing counsel to rectify weaknesses found in the company's system of internal control, to ensure the company maintains a good system of internal control, and conducting its business in full compliance with the law and regulation relevant to the company.

14. Board of Directors' Report

The Board of Directors is responsible for the consolidated financial statements of the company and its subsidiaries, and financial information presented in the Annual Report. The Board assigned the Audit Committee to review financial statements and related party transaction prior to its presentation. Said financial statements are prepared based on Generally Accepted Accounting Principles in Thailand applying appropriate accounting policy, and adequate disclosure within Notes to Financial Statement.

15. Investor Relation

The board of directors of the company has supervised disclosure of financial and non-financial data and information related to the business and the operating results of the company to ensure accuracy, completeness, sufficiency, consistency and timeliness and to present the position of the operation and actual financial status of the company, including the business prospect of the company through compliance with laws, regulations and requirements related to disclosure of the Office of Securities Exchange Commission and the Stock Exchange of Thailand strictly. In addition to disclosure of information in accordance with the requirements of the Office of Securities Exchange Commission and the Stock Exchange of Thailand, the company has communicated to the shareholders and investors through other channels by the Investor Relations Unit for direct communication with the shareholders, investors and securities analysts in and outside the country while the corporate communication unit will distribute data and information of the company to the shareholders, investors and people through the mass media and other media which have arranged the meeting with the analysts entering into the company in 2013 for 5 times and to participate in the activity "Listed company meeting with investors or Opportunity day" for 3 meeting.

In addition, disclosure of information has been made through the website of the company, www.seafco.co.th so the other stakeholders will be able to learn of information equally. The interested person is able to contact, inquire or ask for information from the Investor Relations Unit of the company, Khun Nutthawan Thasnanipan, Tel. 0-29190090 Fax. 0-29190098 or e-mail : nthasaipan@hotmail.com.

Measure or Approval Procedure for Party-Related Transactions

It is stipulated that any transactions to be made between the Company, its subsidiaries and directors, executives or related persons must be referred to the Board of Directors for approval or approval in principle before conducting such transactions, despite being a normal business item or normal business supportive item with general trade conditions which originally can be approved by the management team without Board approval. Therefore, an approval in principle is required respecting general trade conditions for conducting transactions between the Company, its subsidiaries and directors, executives or related persons, including, but not limited to, property rent item, utility cost item, service charge items, party-related borrowing, raw materials purchase and sale, provided that the general trade conditions should be in the same manner as a due person would treat his general counterparty under the same circumstance, with commercially negotiation power freed from influences derived from holding a directorship or managerial position or being a related person.

Related Party Transaction

During the year 2013, there was related party transaction which might create situation of conflict of interest reported by the Auditor within Note 27, page 27-31 to Financial Statement.

Operating results and financial position

Previous Operating Results

Construction industry during 2011 to 2013 has been growing moderately. In 2011, the industry had to confront with problem resulting from great flood in the fourth quarter of the year together with the increase of minimum wages which affected the cost of construction to rise. These factors affected the operating results of the Company. Also, the Company faced the loss amounted to 58.67 million baht from one construction project acquired from one governmental organization as the Company was granted the contract with a low bidding amount.

In 2012, the construction sector improved from the important investments in government sector especially investment in mega projects in mass rapid transit around Bangkok metropolitan which the Company was able to secure some parts of blue line and purple line projects. Also, loss from construction work had been recognized as loss already in 2011 and the Company was able to recover the allowance amount of 7.65 million baht. As a result, the Company had 112 million baht profit from operating activity.

In 2013, the construction sector continued to rise from 2012. There were skyscraper construction works by the private sector and mass rapid transit around Bangkok metropolitan by the governmental sector as well as expanding expressways. However at the end of the year, they were affected by political demonstration in Bangkok affecting operating result of the fourth quarter slightly. In addition in 2013, The Company was able to secured the contract work for green line project for mass rapid transit and expansion project for Sri Rat expressway as well as the Company was able to recover the allowance for doubtful account amounted to 16.31 million baht. As a result, the Company increased its profit from operating activity to 142 million baht.

In 2012, the Company had 265.46 million baht gross profit increased by 202.55 percent comparing to 2011 of which the gross profit was amounted to 87.74 million baht. The Company was able to control its cost and deliver its work better than in 2011. Also, structural work of which gross profit was minimal and loss from some projects had already been recognized as loss in 2011.

In 2013, the Company had 249 million baht gross profit decreased by 6.04 percent comparing to 265 million baht gross profit in 2012. This was resulted from political situation so the Company could delivery its work less than the previous year.

In 2012, the Company had 112 million baht comprehensive income increased by 293 percent comparing to (58) million baht loss in 2011. The Company was able to increase its net profit due to the reasons mentioned earlier.

In 2013, the Company had 142 million baht comprehensive income increased by 27 percent comparing to 112 million baht comprehensive profit in 2011. The Company was able to increase its net profit due to the reasons mentioned earlier.

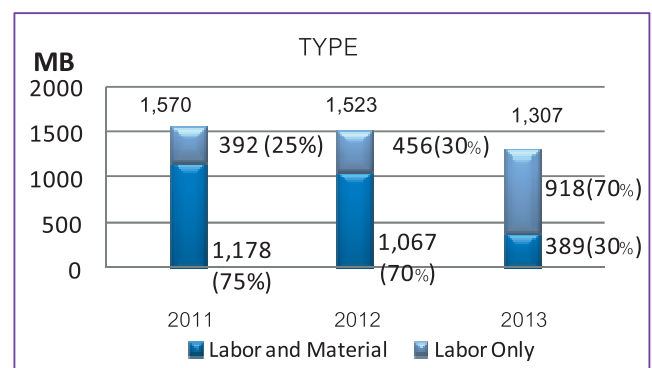
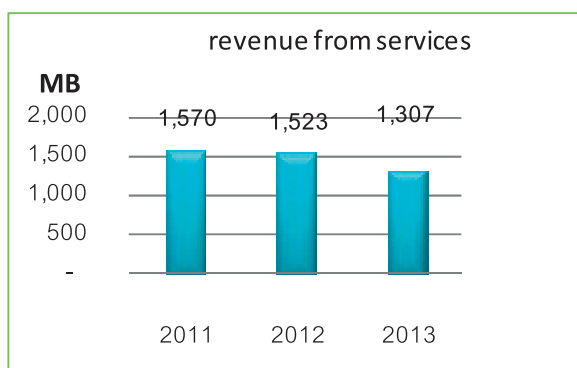
Market Share

Market share information gathered from Ministry of Commerce information during the past four years is as following

Market share	2009	2010	2011	2012
Market value from research (million baht)	2,633	2,689	3,861	4,377
Share of the Company (percent)	42	30	28	33

In gathering the information, it is found that income base may be deviated because in some projects which the Company provides only workforce and machinery, revenue will be decreased while some projects which the Company provides workforce, machinery and main materials, project value will be increased for example; in 2009 most projects included workforce, machinery and main materials while from 2010 to 2012, the Company provided only workforce and machinery. Therefore, the market value provided herein is only a guideline for consideration only.

Analysis of the operating results



Incomes from the contracted work

Revenues of the Company Group consist of the taking of employments from the work of Bored piling, diaphragm wall, civil work constructions, foundations, soil quality improvements, piling test services, other services and other revenues acquired apart from the operational works: such as, sales of various materials, profits derived from sales of the assets, interest receivable, profits derived from currency exchange rates.

In 2011, the Company group a total revenues of 1,576.60 million Baht as revenue from services 1,570 million Baht consisting of the revenue derived from the work of Bored piling& diaphragm wall to be the rate 68.87%, civil work constructions to be the rate 29.85%, foundations to be the rate 0.02%, and other to be the rate 1.27%

In 2012, the Company group a total revenues of 1,541.83 million Baht as revenue from services 1,523 million Baht consisting of the revenue derived from the work of Bored piling& diaphragm wall to be the rate

67.60%, civil work constructions to be the rate 30.24%, Pile Testing Service Revenue to be the rate 0.14%, and other to be the rate 2.02%

In 2013, the Company group a total revenues of 1,338.29 million Baht as revenue from services 1,307 million Baht consisting of the revenue derived from the work of Bored piling& diaphragm wall to be the rate 89.10%, civil work constructions to be the rate 5.04%, Sub-structure work to be the rate 3.04%, Pile Testing Service Revenue to be the rate 0.12%and other to be the rate 2.70%

Comparing 2012 and 2011, revenue of the Company decreased by 2.2 percent/ However, revenue by products was not significantly different. Revenue from bore pile work and diaphragm wall in 2011 contributed to 68.87 percent of total income while it was decrease to 67.60 percent in 2012. When considering task, it was different as in 2011, 75 percent of the projects included main materials and workforce while 25 percent included only workforce while 2012, 70 percent of the work included workforce and materials while 30 percent of the projects included only workforce. Therefore, the revenue was lower than in 2011 but if the main materials cost was included, revenue in this part would be higher than 2011.

Comparing 2013 and 2012, total revenue was decreased by 13.20 percent from revenue from public work reduced by 85.52 percent and 30 percent of the projects taken by the Company included workforce and main materials while 70 percent were projects included only workforce. If the main materials cost was added back, revenue in this part would be higher than 2012.

Revenue from contractual work	<u>2011</u>	<u>2012</u>	<u>2013</u>
From government sector (percent)	51	55	60
From private sector (percent)	49	45	40

From sector ratio above, during 2011 to 2013 contractual works from government sector increased continuously as the government has many projects related to mass transit in Bangkok metropolitan and surrounding areas resulting in increasing in ratio of contractual work from government sector. Common ratio of contractual work without increasing investment by government sector will be from the private sector by 60 to 70 percent therefore, if the projects from the government decreased, the Company would be able to acquire more contractual work from private sector.

Employment Work Cost.

Employment work costs include. The materials used in the construction, wages, fuel cost depreciation and other production costs.

Cost of contractual work in 2012 was amounted to 1,257.60 million baht decreased by 15.17 percent comparing to 1,482.41 million baht in 2011. This was resulted from bore piling and diaphragm wall work in 2012 included only workforce excluding main materials cost so main materials costs especially concrete and steel were decrease.

Cost of contractual work in 2013 was amounted to 1,057.95 million baht decreased by 15.88 percent comparing to 1,257.59 million baht in 2012. This was resulted from most of contractual work included only workforce excluding main materials cost so main materials costs especially concrete and steel were decrease.

Sale and Administrative Expenses

Sale and management expenses in 2012 is equal to 89.08 million Baht comparing with that of the year 2011 which is 105.40 million Baht, is decreased by 15.48% from the company can manage and control costs better than last year

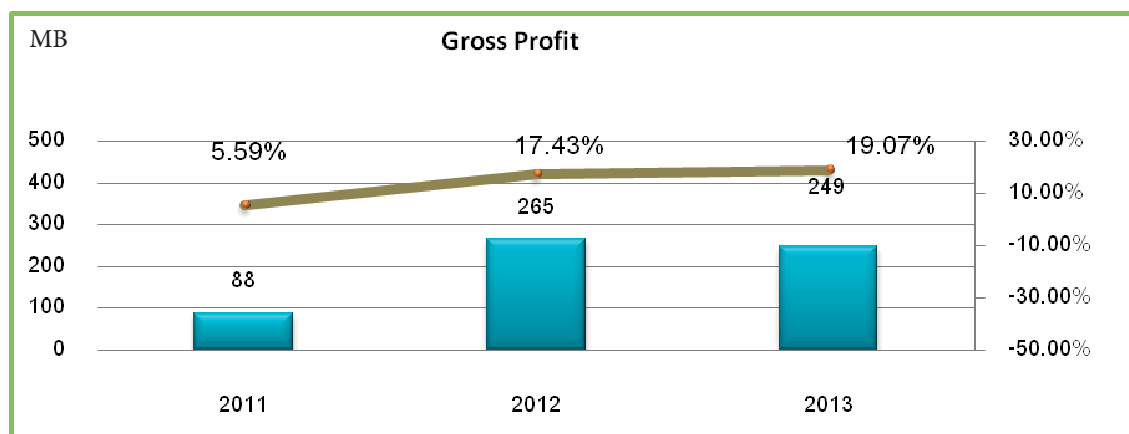
Sale and management expenses in 2013 is equal to 83.74 million Baht comparing with that of the year 2012 which is 89.08 million Baht, is decreased by 6.43% from the company can manage and control costs better than last year

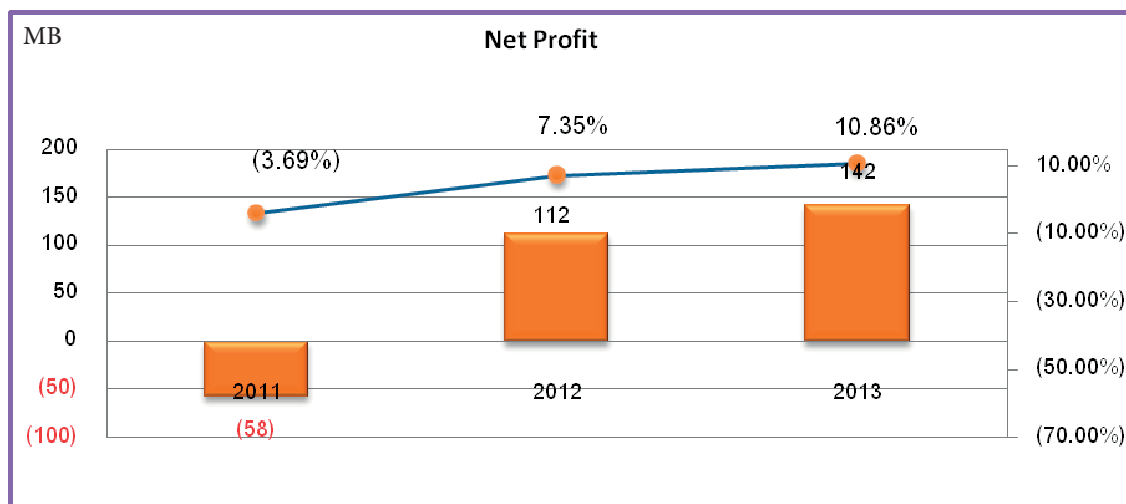
Bad Debt

In 2012, the Company did not set the allowance for doubtful accounts while in 2012, the Company set 9.84 million baht or accounted for 0.63 percent of total revenue from contractual work as an allowance for doubtful accounts. This allowance was set for the overdue more than 12 months and this amount was recovered by 7.65 million baht in 2012.

In 2013, the Company did not set allowance for doubtful accounts but received 16.31 million baht recoverable amount.

Gross and Net Profit





In 2012, the Company had 265.46 million baht gross profit, increased by 202.55 percent from 2011 of which gross profit was amounted to 87.74 million baht. The Company was able to control its cost and deliver its work better than in 2011. Also, structural work of which gross profit was minimal and loss from some projects had already been recognized as loss in 2011.

In 2013, the Company had 249 million baht gross profit decreased by 6.04 percent comparing to 265 million baht gross profit in 2012. This was resulted from political situation during the fourth quarter in 2013 so the Company could delivery its work less than the previous year.

In 2012, the Company had 112 million baht comprehensive income increased by 293 percent comparing to (58) million baht loss in 2011. The Company was able to increase its net profit due to the reasons mentioned earlier and as the Company was able to control its cost better.

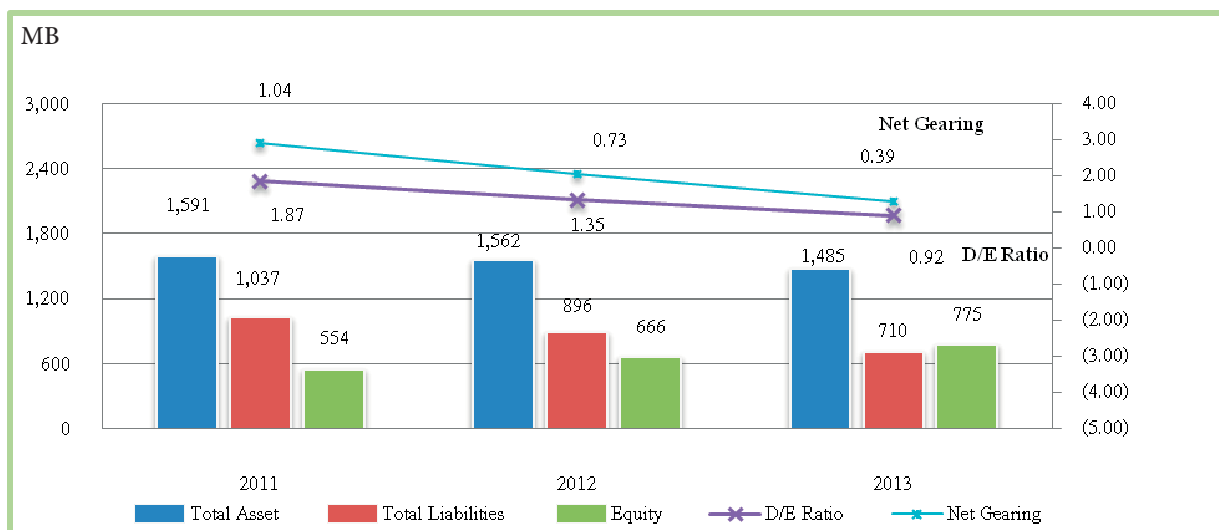
In 2013, the Company had 142 million baht comprehensive income increased by 27 percent comparing to 112 million baht comprehensive profit in 2011 due to better control of expenses.

Investment in machinery

Investment in machinery is to support production capability. In 2013, the Company invested 59.27 million baht, 63.86 million baht in 2012 and 20.71 million baht in 2011 respectively in machineries related to bore piling and Diaphragm wall work in order to replace deteriorated ones.

Shareholders' Returns

In 2013, the group of the Company's return on equity ratio was equal to 18 percent increased by 5.89 percent from 17 percent in 2012 as the Company's comprehensive income was increased. In 2011, return on equity ratio was equal to (10) percent due to loss. In terms of earning per share, it was equal to 0.51 baht per share in 2013, 0.39 baht per share in 2012 and (0.27) baht per share in 2011.



Asset

Total assets in 2011, 2012 and 2013 were equal to 1,591 million baht, 1,562 million baht and 1,485 million baht.

The amount of total assets in 2011 and 2012 was approximately the same while in 2013; the amount was slightly decreased to 77 million baht as the company was able to collect the payment from retention and trade account receivables as well as receiving withholding tax from the Revenue Department. These reasons had resulted in the amount of assets to decrease.

Trade account receivables from 2011 to 2013 were equal to 352.44 million baht, 322.61 million baht, and 303.18 million baht which were decrease every year. Allowance for doubtful accounts which were estimated carefully based on the amount overdue more than 12 months during 2011 to 2013 equaled to 81.19 million baht, 74.10 million baht and 57.75 million baht respectively.

Advance receivables from contractors during 2012 to 2013 were equal to 42.98 million baht and 29.40 million baht which caused by related parties who were the Company's contractors had used materials beyond previously agreed. At the same time, they were also contractors for amount payable and retention payable to contractors amounted to 51.60 million baht and 31.46 million baht. Each year, the amount mentioned above was settled when the construction project was completed.

Inventory during 2011 to 2013 were equal to 79.08 million baht, 77.94 million baht and 72.18 million baht. Allowance for damage is set at 0.11 million baht equally every year. These amounts could be divided to cost of materials during 2011 to 2013 37, 33 and 23 percent respectively. Most of materials are consumable parts in machinery for bore piling and retaining wall work which the Company aimed to reduce to minimum requirements only.

Investment property during 2011 to 2013 were equal to 25.93 million baht, 25.93 million baht and 26.15 million baht which were land and condominium received as a payment for construction work from one client. In 2013, the Company received land valued at 0.22 million baht as a payment. The Company had a policy to sell abovementioned properties. 2013

Long-term investment during 2011 to 2013 were equally at 5 million baht which were investment in a company in Thailand contractor group established as a developer for Thailand Contractor Association's current location of which its building had already been completed. The Company expected to receive the income in the future.

Liquidity

Total liability amounts in 2011 to 2013 were equal to 1,037 million baht, 896 million baht and 710 million baht. The amount was reduced constantly every year as the Company has a capability to repay back the loan from bank.

Long-Term Liabilities

Long-term loans during 2011 to 2013 were equal to 24.35 million baht, 35.70 million baht and 20.51 million baht, The Company had invested in machineries in order to replace deteriorated ones. The Company had used long-term loan from financial institution as source of fund.

Shareholders' Equity

Shareholders' equities in 2011, 2012 and 2013 were equal to 554 million baht, 666 million baht and 775 million baht. This portion has increased constantly as the Company is able to generate profit continually.

Liquidity

In 2013, the Debt-to-Equity ratio of the Company was equal to 0.92 times, 1.35 times in 2012 and 1.87 times in 2011. The Company made a contract with one financial institution which specified that the Company needed to maintain its debt-to-equity ratio to be less than 1.5 times and net gearing for 2013 was equal to 0.39 times, 0.73 times in 2011 and 1.04 times in 2010. These ratios show that the Company has higher level of liquidity

Source of Capital

In 2012, the Company's Group had total liabilities of Baht 896.47 million, which consist of current liabilities of Baht 789.23 million and long-term liabilities of Baht 107.24 million. This figure decreased from the year 2011, total liabilities of Baht 1,036.59 million, which consist of current liabilities of Baht 900.37 million and long-term liabilities of Baht 136.21 million.

In 2013, the Company's Group had total liabilities of Baht 710.27 million, which consist of current liabilities of Baht 625.96 million and long-term liabilities of Baht 84.31 million. This figure decreased from the year 2012, total liabilities of Baht 896.47 million, which consist of current liabilities of Baht 789.23 million and long-term liabilities of Baht 107.24 million.

For the past two years, the company had increase net inflow, consequently the company was able to pay for the debts better.

Audit Fee

As at December 31, 2013. The company and its subsidiaries paid audit fee as follow:

Audit Fee

Companies	Audit's name	Audit's Fee
Seafco Public Company Limited	Mrs. Suvimol Krittayakiern	1,300,000
Seafco Construction Co., Ltd	Mrs. Suvimol Krittayakiern	110,000
Seafco & Prayoonchai (1984) Joint Venture	Mrs. Suvimol Krittayakiern	60,000
Srinakarin Joint Venture	Mrs. Suvimol Krittayakiern	85,000
Total		1,555,000

Report on responsibility of the board of directors on the financial reports

The board of directors of Seafco Public Company Limited is responsible for the financial statements and the consolidated financial statements of the company and its subsidiaries, including the financial information shown in the annual reports, such financial statements have been made in accordance with generally accepted accounting standards through election of the appropriate accounting policies in a consistent manner with careful judgment and best approximation to prepare the financial statements and the company has the suitable internal control system and the risk management system to ensure that the accounting information is accurate, complete with sufficient disclosure in notes to financial statements beneficial to the shareholders and other investors in a transparent manner.

In this regard, the board of directors has appointed the audit committee to review the accounting policies and quality of the financial reports, internal control system and internal audit system, including the risk management system while the opinion of the audit committee related to such matters has been provided in the report of the audit committee in the annual report.

The financial statements and the consolidated financial statements of the company and its subsidiaries have been examined by the auditor of the company, D.I.A. International Auditing Co., Ltd. and the opinion of the auditor has been expressed in accordance with the auditing standards in the auditor's report in the annual report.

The board of directors has an opinion that the overall internal control system of the company is in a satisfactory level and is able to reasonable ensure that the financial statements and the consolidated financial statements of Seafco Public Company Limited and its subsidiaries for the year ended 31 December 2013 are reliable for compliance with generally accepted accounting standards and in compliance with the related laws, regulations and rules.



(Assoc Prof. Dr. Somjai Phagaphavivat)
Chairman of the Board



(Mr. Narong Thasnanipan)
Chairman of the Executive Board and President

Report of the Audit Committee

Dear Shareholders,

The audit committee of Seafco Public Company Limited by the appointment of the Directors of the Company consists of three qualified independent auditors as followings

- | | |
|---------------------------|-----------------------------|
| 1. Mr. Siwa Sangmanee | Chairman of Audit Committee |
| 2. Mr. Somkuan Watakeekul | Audit Committee |
| 3. Mr. Somkual Musig-in | Audit Committee |

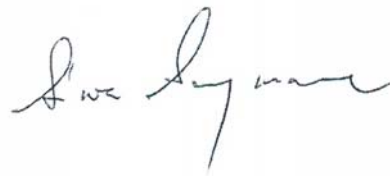
In 2013, the audit committee performed its duties carefully and independently without any restrictions to information and adequately received coordination from the management and employees. Thus, the audit committee was able to perform its duties effectively and achieve its plan and objectives.

The audit committee organized the meeting every quarter totaling to 4 times. Each meeting, certified public accountant and internal auditor are invited to the meeting while the management will be invited when the meeting agenda is related to the financial statements and risk management so as to answer the questions and clarify the issues. Audit committee's assignments can be summarized as following

1. **Review quarterly financial statements and financial statements for 2013** together with certified public accountant and inquire the management. The audit committee believed that the financial statements have been prepared in accordance with the financial reporting standards and the information has been appropriately disclosed.
2. **Verify internal control system of the Company** The audit committee believes that internal control system of the Company is suitable and is applied systematically according to the internal control system.
3. **Verify internal control operation** together with internal control department chief. The audit committee believes that internal control is performed in accordance with operational plan covering every issues in working system.
4. **Review risk management system** together with risk management committee. The audit committee believes that risk management method of the company is at the acceptable level.
5. **Review the compliance to the law and regulations the Securities and Exchange Commission and Stock Exchange of Thailand and related business laws** The audit committee believes that the Company conforms to the applicable laws appropriately.

6. **Review related transactions and conflict of interests** in accordance with the notification from the Stock; subject: Disclosure of Information of Related Transactions of the Registered Company. The audit committee believes that the information has been disclosed correctly and completely and governance with transparency.
7. **Consider, select and propose accounting audit and remuneration for the auditor**

The Company selects Khun Suvimol Krittayakiern or Khun Somjintana Pholhiranrat from D.I.A. International Co., Ltd as accounting audit.



(Mr. Siwa Sangmanee)

Chairman of the Audit Committee

27 February 2013

AUDITOR'S REPORT

To The Shareholders of

SEAFECO PUBLIC COMPANY LIMITED

I have audited the accompanying consolidated and separate financial statements of SEAFECO PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of SEAFECO PUBLIC COMPANY LIMITED, which comprise consolidated and separate statements of financial position as at December 31, 2013, consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with standards on auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of SEAFCO PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of SEAFCO PUBLIC COMPANY LIMITED as at December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with the financial reporting standards.

Emphasis of Matter

Without qualifying my opinion, I draw your attention to notes 2 and 5 to the financial statements as explained involving the impacts on the Company from changes in new accounting policy since accounting standard No.12 “Income Taxes” was applied.

D I A International Audit Co., Ltd.



(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

February 27, 2014

SEAFKO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2013

Assets	Note	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
		December 31, 2013	December 31, 2012	January 1, 2012	December 31, 2013	December 31, 2012	January 1, 2012
			(Restated)	(Restated)		(Restated)	(Restated)
Current assets							
Cash and cash equivalents	6	18,668,052.04	16,970,141.24	12,397,162.72	7,281,810.02	11,245,305.50	1,362,256.52
Trade and other receivables	7	294,026,020.26	306,534,837.13	287,007,953.94	224,485,770.11	224,764,397.47	251,348,062.95
Unbilled receivable		267,998,884.54	257,412,914.18	303,419,571.36	253,829,894.60	222,469,180.07	312,863,540.25
Prepayment for wages and purchase of goods		2,548,388.07	7,204,896.82	12,472,222.51	2,431,140.23	4,557,135.86	12,472,222.51
Short-term loan to subsidiary		0.00	0.00	0.00	7,500,000.00	0.00	0.00
Inventories	8	72,180,943.09	77,940,047.17	79,083,451.25	72,171,412.05	75,117,363.47	77,483,338.21
Total current assets		655,422,288.00	666,062,836.54	694,380,361.78	567,700,027.01	538,153,382.37	655,529,420.44
Non-current assets							
Pledged bank deposits	9	86,865,212.64	100,623,389.68	91,429,133.96	83,012,383.50	96,461,212.75	91,429,133.96
Investment in subsidiaries	10	0.00	0.00	0.00	7,499,850.00	5,000,000.00	6,703,940.00
Other long-term investments		5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
Investment properties	11	26,150,681.08	25,929,181.08	25,929,181.08	26,150,681.08	25,929,181.08	25,929,181.08
Property, plant and equipment	12	529,583,548.45	512,007,061.69	515,257,145.59	526,771,235.32	509,905,111.18	514,443,261.16
Deferred tax assets	13	16,959,128.05	18,605,570.41	50,087,561.60	16,959,128.05	18,605,570.41	50,087,561.60
Retentions receivable	14	123,132,720.42	164,096,006.57	128,255,711.30	113,432,352.22	149,686,317.91	130,539,702.07
Income tax deducted at source		40,296,753.22	67,550,759.59	77,581,114.73	36,047,254.37	65,507,090.45	77,581,114.73
Other non-current assets		1,502,950.00	2,064,646.00	2,599,613.00	1,502,950.00	2,064,646.00	2,599,613.00
Total non-current assets		829,490,993.86	895,876,615.02	896,139,461.26	816,375,834.54	878,159,129.78	904,313,507.60
Total assets		1,484,913,281.86	1,561,939,451.56	1,590,519,823.04	1,384,075,861.55	1,416,312,512.15	1,559,842,928.04

Notes to financial statements are parts of these financial statements.

SEAFECO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2013

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
		December 31, 2013	December 31, 2012	January 1, 2012	December 31, 2013	December 31, 2012	January 1, 2012
			(Restated)	(Restated)		(Restated)	(Restated)
Current liabilities							
Bank overdrafts and short-term loans							
from financial institutions	15	82,655,407.69	255,087,984.89	311,397,484.46	82,655,407.69	243,387,984.89	311,397,484.46
Trade and other payables		221,773,398.57	273,610,135.84	304,232,504.06	186,275,987.57	177,785,510.31	279,205,469.86
Advance received under agreement		71,160,607.49	21,094,043.31	51,627,601.19	56,462,999.24	21,094,043.31	53,282,297.70
Retentions payable - contractor		34,750,973.59	37,464,926.41	23,071,231.14	18,973,121.11	23,672,796.54	23,071,231.14
Current portion of long-term							
liabilities	16	49,504,360.08	75,737,836.96	58,435,339.22	49,504,360.08	75,737,836.96	58,435,339.22
Short-term loans	17	142,500,000.00	103,000,000.00	115,000,000.00	135,000,000.00	103,000,000.00	115,000,000.00
Short-term provisions		23,322,135.25	23,231,946.49	36,609,161.44	22,822,057.36	21,179,465.70	36,609,161.44
Corporate income tax payable		289,398.40	0.00	0.00	0.00	0.00	0.00
Total current liabilities		625,956,281.07	789,226,873.90	900,373,321.51	551,693,933.05	665,857,637.71	877,000,983.82
Non-current liabilities							
Long-term loans	18	20,514,070.00	35,703,000.00	24,347,000.00	20,514,070.00	35,703,000.00	24,347,000.00
Financial lease liabilities	19	22,888,072.19	35,346,760.36	78,229,948.58	22,888,072.19	35,346,760.36	78,229,948.58
Deferred tax liabilities	13	14,109,143.77	8,737,180.16	6,109,694.70	14,109,143.77	8,737,180.16	6,109,694.70
Employee benefit obligations	20	26,802,421.00	27,454,877.99	27,525,336.00	26,802,421.00	27,454,877.99	27,525,336.00
Total non-current liabilities		84,313,706.96	107,241,818.51	136,211,979.28	84,313,706.96	107,241,818.51	136,211,979.28
Total liabilities		710,269,988.03	896,468,692.41	1,036,585,300.79	636,007,640.01	773,099,456.22	1,013,212,963.10

Notes to financial statements are parts of these financial statements.

SEAFKO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2013

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
		December 31, 2013	December 31, 2012	January 1, 2012	December 31, 2013	December 31, 2012	January 1, 2012
(Cont'd)			(Restated)	(Restated)		(Restated)	(Restated)
Shareholders' equity							
Share capital							
Authorized share capital							
333,250,000 common shares							
of Baht 1 each	21	333,250,000.00			333,250,000.00		
215,000,000 common shares							
of Baht 1 each			215,000,000.00	215,000,000.00		215,000,000.00	215,000,000.00
Issued and paid-up share capital							
268,730,194 common shares							
of Baht 1 each	21	268,730,194.00			268,730,194.00		
215,000,000 common shares							
of Baht 1 each			215,000,000.00	215,000,000.00		215,000,000.00	215,000,000.00
Premium on share capital		164,000,000.00	164,000,000.00	164,000,000.00	164,000,000.00	164,000,000.00	164,000,000.00
Retained earnings							
Appropriated - Legal reserve	22	28,384,511.04	21,500,000.00	19,142,134.19	28,384,511.04	21,500,000.00	19,142,134.19
Unappropriated	23	299,202,147.99	251,748,100.81	149,985,992.23	286,953,516.50	242,713,055.93	148,487,830.75
Other components of equity		52,839.96	0.00	0.00	0.00	0.00	0.00
Total owners of the							
Company		760,369,692.99	652,248,100.81	548,128,126.42	748,068,221.54	643,213,055.93	546,629,964.94
Non-controlling interests		14,273,600.84	13,222,658.34	5,806,395.83	0.00	0.00	0.00
Total shareholders' equity		774,643,293.83	665,470,759.15	553,934,522.25	748,068,221.54	643,213,055.93	546,629,964.94
Total liabilities and shareholders' equity		1,484,913,281.86	1,561,939,451.56	1,590,519,823.04	1,384,075,861.55	1,416,312,512.15	1,559,842,928.04

Notes to financial statements are parts of these financial statements.

SEAFKO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2013

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2013	2012 (Restated)	2013	2012 (Restated)
Hire of work income		1,304,939,563.73	1,512,370,452.53	1,253,777,652.83	1,216,943,323.85
Sales of materials and services		2,375,076.64	10,685,655.84	2,804,902.27	15,537,285.64
Total revenues		1,307,314,640.37	1,523,056,108.37	1,256,582,555.10	1,232,480,609.49
Cost of hire of work, sales of materials and services		(1,057,949,009.89)	(1,257,592,268.40)	(1,013,860,240.07)	(985,440,650.00)
Gross profit		249,365,630.48	265,463,839.97	242,722,315.03	247,039,959.49
Other income					
Dividend income		0.00	0.00	0.00	24,938.34
Reversed doubtful accounts		15,315,384.62	0.00	15,315,384.62	0.00
Others		15,668,091.96	18,776,255.48	15,105,895.48	16,629,442.15
Administrative expenses		(83,736,849.33)	(89,053,454.80)	(82,576,339.21)	(88,872,951.97)
Finance costs		(23,822,157.84)	(35,839,013.74)	(22,767,557.19)	(35,630,774.44)
Profit before income tax		172,790,099.89	159,347,626.91	167,799,698.73	139,190,613.57
Income tax expenses	24	(33,515,195.14)	(47,781,867.96)	(32,789,173.09)	(42,607,522.58)
Profit for the year from continuing operations		139,274,904.75	111,565,758.95	135,010,525.64	96,583,090.99
Loss from discontinued operations	25	0.00	(29,462.05)	0.00	0.00
Profit for the year		139,274,904.75	111,536,296.90	135,010,525.64	96,583,090.99
Other comprehensive income:					
Exchange differences on translating financial statements		52,839.96	0.00	0.00	0.00
Actuarial gain		3,349,618.99	0.00	3,349,618.99	0.00
Related income tax		(669,923.88)	0.00	(669,923.88)	0.00
Total comprehensive income for the year		142,007,439.82	111,536,296.90	137,690,220.75	96,583,090.99

Notes to financial statements are parts of these financial statements.

SEAFCO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2013

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2013	2012 (Restated)	2013	2012 (Restated)
Profit (loss) attributable to:					
Owners of the Company					
Profit for the year from					
continuing operations		138,224,112.25	104,149,436.44	135,010,525.64	96,583,090.99
Loss for the year from					
discontinued operations		0.00	(29,462.05)	0.00	0.00
		<u>138,224,112.25</u>	<u>104,119,974.39</u>	<u>135,010,525.64</u>	<u>96,583,090.99</u>
Non-controlling interests					
Profit for the year from					
continuing operations		1,050,792.50	7,416,322.51	0.00	0.00
Loss for the year from					
discontinued operations		0.00	0.00	0.00	0.00
		<u>1,050,792.50</u>	<u>7,416,322.51</u>	<u>0.00</u>	<u>0.00</u>
Profit for the year		<u>139,274,904.75</u>	<u>111,536,296.90</u>	<u>135,010,525.64</u>	<u>96,583,090.99</u>
Total comprehensive income attributable to:					
Owners of the Company		140,956,647.32	104,119,974.39	137,690,220.75	96,583,090.99
Non-controlling interests		1,050,792.50	7,416,322.51	0.00	0.00
Total comprehensive income for the year		<u>142,007,439.82</u>	<u>111,536,296.90</u>	<u>137,690,220.75</u>	<u>96,583,090.99</u>
Earnings(loss) per share					
Basic earnings (loss) per share					
Profit from continuing operations		0.51	0.39	0.50	0.36
Loss from discontinued operations		0.00	0.00	0.00	0.00
		<u>0.51</u>	<u>0.39</u>	<u>0.50</u>	<u>0.36</u>
Averaged number of common shares	26	268,730,195	268,730,194	268,730,194	268,730,194

Notes to financial statements are parts of these financial statements.

SEAFCO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2013

Note	Consolidated financial statements							(Unit : Baht)
	Owners of the Company				Non-controlling interests	Total shareholders' equity		
	Issued and paid-up share capital	Premium on share capital	Retained earnings				Other components of equity	
			Appropriated Legal reserve	Unappropriated				
5	215,000,000.00	164,000,000.00	21,500,000.00	241,879,710.56	0.00	642,379,710.56	13,222,658.34	655,602,368.90
	0.00	0.00	0.00	9,868,390.25	0.00	9,868,390.25	0.00	9,868,390.25
	215,000,000.00	164,000,000.00	21,500,000.00	251,748,100.81	0.00	652,248,100.81	13,222,658.34	665,470,759.15
	Changes in shareholders' equity for the year 2013:							
	Share capital	0.00	0.00	0.00	0.00	0.00	0.00	150.00
21 , 23	0.00	0.00	0.00	140,903,807.36	52,839.96	140,956,647.32	1,050,792.50	142,007,439.82
	53,730,194.00	0.00	0.00	(59,700,252.24)	0.00	(5,970,058.24)	0.00	(5,970,058.24)
	0.00	0.00	0.00	(26,864,996.90)	0.00	(26,864,996.90)	0.00	(26,864,996.90)
	0.00	0.00	6,884,511.04	(6,884,511.04)	0.00	0.00	0.00	0.00
5	268,730,194.00	164,000,000.00	28,384,511.04	299,202,147.99	52,839.96	760,369,692.99	14,273,600.84	774,643,293.83
	215,000,000.00	164,000,000.00	19,142,134.19	106,008,125.33	0.00	504,150,259.52	5,806,395.83	509,956,655.35
	0.00	0.00	0.00	43,977,866.90	0.00	43,977,866.90	0.00	43,977,866.90
	215,000,000.00	164,000,000.00	19,142,134.19	149,985,992.23	0.00	548,128,126.42	5,806,395.83	553,934,522.25
	Changes in shareholders' equity for the year 2012 :							
Ordinary shares decrease							(60.00)	(60.00)
Total comprehensive income for the year							7,416,322.51	111,536,296.90
Legal reserve							0.00	0.00
Balance as at December 31, 2012							13,222,658.34	665,470,759.15

Notes to financial statements are parts of these financial statements.

SEAFCO PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)
 FOR THE YEAR ENDED DECEMBER 31, 2013

(Unit : Baht)

Note	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
			Legal reserve		
Balance as at December 31, 2012	215,000,000.00	164,000,000.00	21,500,000.00	232,844,665.68	633,344,665.68
Effect of adoption the new accounting policy-income taxes	5	0.00	0.00	9,868,390.25	9,868,390.25
Balance as at December 31, 2012 - after restatement	215,000,000.00	164,000,000.00	21,500,000.00	242,713,055.93	643,213,055.93
Changes in shareholders' equity for the year 2013 :					
Total comprehensive income for the year		0.00	0.00	137,690,220.75	137,690,220.75
Dividend paid by cash and ordinary share	21 , 23	53,730,194.00	0.00	(59,700,252.24)	(5,970,058.24)
Interim dividend paid	23	0.00	0.00	(26,864,996.90)	(26,864,996.90)
Legal reserve	22	0.00	6,884,511.04	(6,884,511.04)	0.00
Balance as at December 31, 2013		268,730,194.00	28,384,511.04	286,953,516.50	748,068,221.54
Balance as at December 31, 2011		215,000,000.00	19,142,134.19	104,509,963.85	502,652,098.04
Effect of adoption the new accounting policy-income taxes	5	0.00	0.00	43,977,866.90	43,977,866.90
Balance as at January 1, 2012 - after restatement		215,000,000.00	19,142,134.19	148,487,830.75	546,629,964.94
Changes in shareholders' equity for the year 2012 :					
Total comprehensive income for the year		0.00	0.00	96,583,090.99	96,583,090.99
Legal reserve		0.00	2,357,865.81	(2,357,865.81)	0.00
Balance as at December 31, 2012		215,000,000.00	21,500,000.00	242,713,055.93	643,213,055.93

Notes to financial statements are parts of these financial statements.

SEAFECO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Cash flows from operating activities				
Profit before income tax	172,790,099.89	159,318,164.86	167,799,698.73	139,190,613.57
Adjustment				
Depreciation	86,975,117.34	84,670,979.26	86,560,690.33	84,273,882.56
Reversed doubtful accounts	(15,315,384.62)	(7,650,566.05)	(15,315,384.62)	(7,650,566.05)
(Increase) Decrease in unbilled receivable	(10,585,970.36)	46,006,657.18	(31,360,714.53)	90,394,360.18
Amortized prepayment expense	3,262,481.56	4,923,717.43	3,132,551.12	4,185,903.89
Amortized withholding tax	168,799.12	86,709.47	168,799.12	86,709.47
Loss on decrease capital in subsidiary	0.00	0.00	0.00	903,940.00
Loss on dissolution of subsidiary	0.00	29,462.05	0.00	0.00
Unrealized loss on exchange rate	48,721.36	100,001.25	48,721.36	100,001.25
(Gain) Loss on disposal of fixed assets	(2,832,865.06)	(744,371.71)	(2,832,865.06)	(744,371.71)
Loss on write-off of fixed assets	1,162,586.73	276,668.86	1,162,586.73	270,506.82
Increase (Decrease) in short-term provisions	90,188.76	(13,377,214.95)	1,642,591.66	(15,429,695.74)
Increase (Decrease) in employee benefit provisions	2,697,162.00	(70,458.01)	2,697,162.00	(70,458.01)
Dividend income	0.00	0.00	0.00	(24,938.34)
Interest expenses	23,822,157.84	35,339,013.74	22,767,557.19	35,130,774.44
	262,283,094.56	308,908,763.38	236,471,394.03	330,616,662.33
(Increase) Decrease of changes in operating assets				
Trade and other receivables	23,701,172.05	(17,642,818.92)	11,600,912.98	29,495,489.70
Prepayment for wages and purchase of goods	4,493,530.92	5,267,325.69	1,963,017.80	7,915,086.65
Inventories	5,759,104.08	1,143,404.08	2,945,951.42	2,365,974.74
Retentions receivable	40,963,286.15	(37,060,383.83)	36,253,965.69	(20,366,704.40)
Other non-current assets	561,696.00	534,967.00	561,696.00	534,967.00

Notes to financial statements are parts of these financial statements.

SEAFKO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2013

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Increase (Decrease) of changes in operating liabilities				
Trade and other payables	(84,291,501.66)	(35,934,755.65)	(23,313,174.12)	(107,770,055.13)
Advances received under agreement	50,066,564.18	(30,533,557.88)	35,368,955.93	(32,188,254.39)
Retentions payable - contractor	(2,550,974.99)	14,393,695.27	(4,536,697.60)	601,565.40
Cash generated (paid) from operation	300,985,971.29	209,076,639.14	297,316,022.13	211,204,731.90
Interest paid	(22,834,636.15)	(34,622,998.18)	(22,431,148.51)	(34,414,758.88)
Income tax received (paid)	200,094.44	(3,535,936.82)	2,850,345.96	3,489,268.88
Net cash provided by (used in) operating activities	278,351,429.58	170,917,704.14	277,735,219.58	180,279,241.90
Cash flows from investing activities				
(Increase) decrease in pledged bank deposits	13,758,177.04	(9,194,255.72)	13,448,829.25	(5,032,078.79)
Increase in short-term loan to subsidiary	0.00	0.00	(7,500,000.00)	0.00
Cash on subsidiary and joint venture				
which controllable is ceased	0.00	(1,094,400.39)	0.00	0.00
Payments for investment in subsidiary	0.00	0.00	(2,499,850.00)	0.00
Payments for investment properties	(221,500.00)	0.00	(221,500.00)	0.00
Payments for fixed assets acquisition	(76,330,008.40)	(75,150,258.78)	(75,205,218.77)	(72,758,303.40)
Proceeds from sales of fixed assets	5,727,751.85	1,628,379.32	5,727,751.85	1,628,379.32
Net cash provided by (used in) investing activities	(57,065,579.51)	(83,810,535.57)	(66,249,987.67)	(76,162,002.87)

Notes to financial statements are parts of these financial statements.

SEAFECO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2013

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Cash flows from financing activities				
Increase (Decrease) in bank overdrafts and				
short-term loans from financial institutions	(172,432,577.20)	(56,309,499.57)	(160,732,577.20)	(68,009,499.57)
Increase (Decrease) in short-term loans	39,500,000.00	(12,000,000.00)	32,000,000.00	(12,000,000.00)
Increase (Decrease) in long-term loans	(10,868,930.00)	24,796,000.00	(10,868,930.00)	24,796,000.00
Payments for financial lease liabilities	(43,012,165.05)	(51,539,905.28)	(43,012,165.05)	(51,539,905.28)
Proceeds from entering into financial lease	0.00	12,519,214.80	0.00	12,519,214.80
Cash dividend paid	(32,835,055.14)	0.00	(32,835,055.14)	0.00
Proceeds from non-controlling interests	150.00	0.00	0.00	0.00
Net cash provided by (used in) financing activities	(219,648,577.39)	(82,534,190.05)	(215,448,727.39)	(94,234,190.05)
Effects on translating financial statements	60,638.12	0.00	0.00	0.00
Net increase (decrease) in cash and				
cash equivalents	1,697,910.80	4,572,978.52	(3,963,495.48)	9,883,048.98
Cash and cash equivalents as at January 1	16,970,141.24	12,397,162.72	11,245,305.50	1,362,256.52
Cash and cash equivalents as at December 31	18,668,052.04	16,970,141.24	7,281,810.02	11,245,305.50

Notes to financial statements are parts of these financial statements.

SEAFKO PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

1. GENERAL INFORMATION

1.1 The Company was registered as a company limited on December 19, 1974 with registration No. 1385/2517.

On March 18, 2004, the Company has changed its status to public company limited with registration No. 0107547000257 (formerly No. 0107574700255).

1.2 The Company is located at 144 Prayasuren Road, Bangchan, Khlong Sam Wah, Bangkok 10510.

1.3 The Company engaged in business of the contractor of foundation and general public works.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

2.1 Presentation of financial statements

The financial statements have been prepared in conformity with the financial reporting standards, enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of Department of Business Development by Ministry of Commerce dated September 28, 2011 regarding the condensed form should be included in the financial statements B.E. 2554 and in accordance with the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reporting under the Securities and Exchange Act B.E. 2535.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Accounting standard and financial reporting standards adoption during the period

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretation and accounting guidance which are expected to be effective for the financial statements beginning on or after January 1, 2013. The details are following:

Accounting Standards

TAS 12 Income Taxes

TAS 20 (Revised 2009) Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (Revised 2009) The Effects of Changes in Foreign Exchange Rate

Financial Reporting Standards

TFRS 8 Operation Segments

Standing Interpretations

TSIC 10 Government Assistance-No Specific Relation to Operating Activities

TSIC 21 Income Taxes- Recovery of Revalued Non-Depreciable Assets

TSIC 25 Income Taxes- Changes in the Tax Status of an Enterprises or its Shareholders

Accounting Guidance

Transfers of Financial Assets

The above financial reporting standards will have no significantly impacts on these financial statements except for TAS 12 "Income Taxes" as disclosed in notes 4 and 5 to financial statements.

2.3 The new issued and revised accounting standards and financial reporting standards

- 1) The new issued and revised accounting standards and financial reporting standards which are expected to be effective for the financial statements beginning on or after January 1, 2014. The Company and subsidiaries have not adopted in the preparation of these financial statements. The details are following:

Accounting Standards

TAS 1 (Revised 2012) Presentation of Financial Statements

TAS 7 (Revised 2012) Statement of Cash Flows

TAS 12 (Revised 2012) Income Taxes

TAS 17 (Revised 2012) Leases

TAS 18 (Revised 2012) Revenue

TAS 19 (Revised 2012) Employee Benefits

TAS 21 (Revised 2012) The Effects of Changes in Foreign Exchange Rate

TAS 24 (Revised 2012) Related Party Disclosures

TAS 28 (Revised 2012) Investments in Associates

TAS 31 (Revised 2012) Interests in Joint Venture

TAS 34 (Revised 2012) Interim Financial Reporting

TAS 36 (Revised 2012) Impairment of Assets

TAS 38 (Revised 2012) Intangible Assets

Financial Reporting Standards

TFRS 2 (Revised 2012) Share - Based Payments

TFRS 3 (Revised 2012) Business Combinations

TFRS 5 (Revised 2012) Non-current Held for Sale and Discontinued Operations

TFRS 8 (Revised 2012) Operating Segments

Standing Interpretations

TSIC 15 Operating Leases - Incentives

TSIC 27 Evaluating the Substance of Transactions Involving the Legal form of a Lease

TSIC 29 Service Concession Arrangements Disclosures

TSIC 32 Intangible Assets - Web Site Costs

Financial Reporting Interpretations

TFRIC 1 Changes in Existing Decommissioning, Restoration and Similar Liabilities

TFRIC 4 Determining whether an Arrangement contains a Lease

TFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation

Funds

TFRIC 7 Applying the Restatement Approach under TAS 29 *Financial Reporting in Hyperinflationary*

Economies

TFRIC 10 Interim Financial Reporting and Impairment

TFRIC 12 Service Concession Arrangements

TFRIC 13 Customers Loyalty Programmes

TFRIC 17 Distribution of Non-cash Assets to Owners

TFRIC 18 Transfers of Assets from Customers

- 2) The issued and revised accounting standards and financial reporting standards which are effective for the financial statements beginning on or after January 1, 2016 onwards and the Company and subsidiaries have not applied for these financial statements as follows:

Financial Reporting Standards

TFRS 4 Insurance Contracts

- 3) At present, the Company and its subsidiaries are being evaluated the effects of those standards on the financial statements in the year in which they are initially applied.

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

- 3.1 The consolidated financial statements have been prepared by including the financial statements of its subsidiaries and joint venture (under proportionate consolidated method) in which Seafoo Public Company Limited has ability to control in making financial and operating decisions up to the controllable is ceased as below:

	Country	Percentage of shareholding %		Type of Business
		2013	2012	
<u>Subsidiaries</u>				
Seafoo Constructions Co., Ltd.	Thailand	50	50	Construction contractual
Seafoo Intertrade Co., Ltd.	Thailand	99.99	0	Construction contractual
<u>Joint Venture</u>				
Srinakaran Joint Venture	Thailand	30	30	Construction contractual
Seafoo Co., Ltd. and Prayoonchai (1984) Co., Ltd. Joint Venture	Thailand	45	45	Construction contractual

- 3.2 On August 15, 2012, the subsidiary (Seafoo Co., Ltd. and Prayoonchai (1984) Co., Ltd. Joint Venture) has liquidated its business that the Company did not take the financial statements of such subsidiary to prepare the consolidated financial statements since the Company ended the power to control in financial policy and operation in such subsidiary and the Company then applied TFRS 5 (revised 2009) "Non-current Assets Held for Sale and Discontinued Operations" by reclassifying the consolidated statements of comprehensive income for the year ended December 31, 2012 and disclosed the results of operations and cash flows of discontinued operations (note 25).
- 3.3 The consolidated financial statements have been prepared in conformity with the same accounting policy for the same accounts and accounting events of the Company and subsidiaries.
- 3.4 The balance of accounts and transactions between Seafoo Public Company Limited and subsidiaries, unrealized gain between of the Company and net assets of subsidiaries have been eliminated from the consolidated financial statements.

The consolidated financial statements have been included assets, liabilities, revenues and expenses of joint ventures by using proportionate consolidation method as detailed following :

	2013	Baht	2012
Statements of financial position			
Current assets	6,080,106.39		6,294,671.25
Non-current assets	51,037.45		234,484.40
Current liabilities	467,256.61		722,317.96
	For the year		
	2013	Baht	2012
Statements of comprehensive income			
Revenues	343.50		6,731,733.14
Expenses	173,284.96		1,527,365.47

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Income and Expense Recognition

4.1.1 Income and expenses are recognized on an accrual basis.

4.1.2 Income from the contractor of foundation and general civil works are recognized on the percentage of completion. If there is indication that total actual cost over than contractual income, the Company will recognized such loss as expenses in statements of comprehensive income immediately.

4.1.3 Cost of the contractor of foundation and general civil works consist of materials, wages, contractor wage and other costs are recorded on accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents included cash on hand and at banks of which the maturity is less than three months from the deposit date without restriction on withdrawal.

4.3 Trade and other receivables

Trade and other receivables are stated at the right to receive amount/invoice amount less allowance for doubtful accounts.

The Company, subsidiaries and joint venture provide the allowance for doubtful accounts from the estimated loss of uncollectable receivable. The estimated loss is based on a review of collection experience and current financial status of each receivable.

4.4 Inventory

Inventories are valued at the lower of cost on a first-in first-out (FIFO) basis or net realizable value.

4.5 Investment

Investment in subsidiaries, joint venture and other companies are stated at cost less provision for impairment of investment (if any).

4.6 Investment Property

Investment Property are properties held to earn rental or for capital appreciation or both. The Company chosen to measure by using the cost for investment properties.

4.7 Property, plant and equipment

4.7.1 Land is stated at cost. Building and equipments are stated at cost less accumulated depreciation and provision for impairment of assets (if any). Cost is included the initial estimate of the cost of dismantling, removing the item and restoring the site on which it is located, the obligation for which the Company, subsidiaries and joint venture incur.

4.7.2 Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. The depreciation charge has to be determined separately for each significant parts of property, plant and equipment with a cost that is significant in relation to the total cost of the assets item. In addition, the entity is required to review the useful lives, residual value and depreciation method at least at each financial year-end.

The estimated useful lives of assets are as follows :

	Number of years
Building and building improvement	20
Machinery and equipment	5 and 10
Furniture, fixtures and office equipment	5 and 10
Vehicles	5

Land and assets under construction were not depreciated.

4.8 Impairment of assets

The Company, subsidiaries and joint venture have assessed the impairment of assets whenever events or changes indicated that the carrying amount of an assets exceeds its net recoverable value (net selling price of the assets under current operation or its utilization value whichever is higher). They will consider the impairment for each asset item or each asset unit generating cash flows, whenever is practical. In case of the carrying amount of an asset exceeds its net recoverable value, an impairment will be recognized in the statements of comprehensive income for the period. The Company, subsidiaries and joint venture will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

4.9 Transaction in foreign currencies

The Company, subsidiaries and joint venture record its transactions in foreign currencies converted into Thai Baht by using the exchange rates ruling on the transaction dates. The balance of assets and liabilities in foreign currencies as at the statements of financial position date are converted into Thai Baht on the average commercial bank buying and selling rate except forward contracts which are based on contractual rate.

Gain or Loss on exchange rate are included in the results of its operation.

4.10 Financial instruments

Financial instruments are presented in statement of financial position, consist of cash and cash equivalents, trade and other receivables, restricted bank deposit, long-term investment, bank overdrafts and short-term loans from financial institutions, trade and other payables, short-term loans, long-term loans and financial lease liabilities. The basis of recognition and measurement of each item are separately disclosed in the related transactions.

4.11 Long-term lease agreement - financial lease agreement

The Company, subsidiaries and joint venture recorded machineries and vehicles under financial lease agreement/ hire purchase agreement as assets and liabilities in an amount equal to the fair value at the leased assets or the present value of minimum payments under agreement. Interest expenses are recorded on over the term of agreement.

4.12 Employees benefit

4.12.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.12.2 Post-employment benefits

The Company provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method, calculated by the actuary. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions.

The principal actuarial assumptions is summarized as follows :

Discount rate	4 per annum
Employee turnover	Age-related scale and kind of employees and daily staff
Mortality	According to Thailand TMO97 male and female tables

4.13 Income tax and deferred tax

1. Income tax expense for the period comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.
 - Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
 - Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized that it is probable that they will not utilize in the foreseeable future.
2. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.
3. In determining the amount of current and deferred tax, the Company and subsidiaries take into account the impact of uncertain tax positions and whether additional taxes and interest may be settled. The Company and subsidiaries believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates

and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company and subsidiaries to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Company and subsidiaries intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
5. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.14 Accounting estimates

Preparation of financial statements in conformity with the financial reporting standards required the management to make several estimation and assumption which affect the reported amount in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

The Company, subsidiaries and joint venture made estimates and assumptions concerning the future factors. The results of accounting estimates may be differed from the related actual results. The estimates and assumptions that may have a risk of causing an adjustment to the assets in the next financial year related to allowance for doubtful accounts, provision for damaged of inventories at the statements of financial position date. Other estimates are described in the corresponding disclosures.

4.15 Provisions

The Company, subsidiaries and joint venture recognize a provision for liabilities when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, it is expected to be reimbursed when it is virtually certain that reimbursement will be received if they settle the obligation. The amount recognized should not exceed the amount of the provision.

4.16 Earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing the net profit (loss) for the year by the weighted average number of common shares issued and paid-up.

5. EFFECTS FROM INITIAL ADOPTION FINANCIAL REPORTING STANDARDS

The Company and subsidiaries have applied TAS 12 "Income Taxes", in accordance with the FAP's notification, the Company and subsidiaries thus taken income tax expenses to adjust the beginning of 2013 retained earnings and made retroactively adjustment the 2012 financial statements. The effects from apply such accounting standards as follows :

	Consolidated financial statements (Baht)		
	Before restatement	After restatement	Difference
<u>Statements of financial position as at December 31, 2012</u>			
Deferred tax assets	0.00	18,605,570.41	18,605,570.41
Deferred tax liabilities	0.00	8,737,180.16	8,737,180.16
Unappropriated retained earnings	241,879,710.56	251,748,100.81	9,868,390.25
<u>Statements of financial position as at January 1, 2012</u>			
Deferred tax assets	0.00	50,086,561.60	50,086,561.60
Deferred tax liabilities	0.00	6,109,694.70	6,109,694.70
Unappropriated retained earnings	106,008,125.33	149,985,992.23	43,977,866.90
<u>Statements of comprehensive income</u>			
<u>For the year ended December 31, 2012</u>			
Income tax expenses	13,672,391.31	47,781,867.96	34,109,476.65
Total comprehensive income for the year			
- owners of the Company	138,229,451.04	104,119,974.39	(34,109,476.65)
Basic earnings per share	0.51	0.39	(0.12)
Weighted average number of common shares (note 26)	268,730,194	268,730,194	

	Separate financial statements (Baht)		
	Before restatement	After restatement	Difference
<u>Statements of financial position as at December 31, 2012</u>			
Deferred tax assets	0.00	18,605,570.41	18,605,570.41
Deferred tax liabilities	0.00	8,737,180.16	8,737,180.16
Unappropriated retained earnings	232,844,665.68	242,713,055.93	9,868,390.25
<u>Statements of financial position as at January 1, 2012</u>			
Deferred tax assets	0.00	50,087,561.60	50,087,561.60
Deferred tax liabilities	0.00	6,109,694.70	6,109,694.70
Unappropriated retained earnings	104,509,963.85	148,487,830.75	43,977,866.90
<u>Statements of comprehensive income</u>			
<u>For the year ended December 31, 2012</u>			
Income tax expenses	0.00	34,109,476.65	34,109,476.65
Total comprehensive income for the year	130,692,567.64	96,583,090.99	(34,109,476.65)
Basic earnings per share	0.49	0.36	(0.13)
Weighted average number of common shares (note 26)	268,730,194	268,730,194	

6. ADDITIONAL DISCLOSURE OF CASH FLOWS INFORMATION

6.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Cash on hand	982,872.93	921,689.36	963,622.57	885,731.66
Cash at banks - current accounts	17,594,266.25	15,959,010.94	6,301,019.54	10,342,510.11
Cash at banks - savings deposit	90,912.86	89,440.94	17,167.91	17,063.73
Total	18,668,052.04	16,970,141.24	7,281,810.02	11,245,305.50

6.2 Non - cash transaction

For the year 2013

- 1) The Company has purchased machineries and equipment in the amount of Baht 3.85 million, are due payment in 2014 which was presented as payable for purchase of fixed assets.
- 2) The Company has received the debt payment amount of Baht 0.40 million by the land.

For the year 2012

- 1) The Company has purchased machineries and equipment in the amount of Baht 8.20 million, are due payment in 2012 which was presented as payable for purchase of fixed assets.

7. TRADE AND OTHER RECEIVABLES

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	2013	2012	2013	2012
Trade accounts receivable	303,184,142.65	322,605,831.69	270,308,126.60	289,115,495.71
Other receivables				
Advance payment to contractors	29,400,509.29	42,977,597.39	0.00	0.00
Others	19,196,013.09	15,021,437.44	11,932,288.28	9,718,931.15
Total	351,780,665.03	380,604,866.52	282,240,414.88	298,834,426.86
Less Allowance for doubtful accounts				
- Trade accounts receivable	(57,754,644.77)	(74,070,029.39)	(57,754,644.77)	(74,070,029.39)
Net	<u>294,026,020.26</u>	<u>306,534,837.13</u>	<u>224,485,770.11</u>	<u>224,764,397.47</u>

Collected accounts receivable separated by aging

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Unbilled trade accounts receivable	97,625,511.06	168,172,454.55	97,625,511.06	133,903,518.82
Overdue trade accounts receivable				
- Less than 3 months	141,379,442.84	72,100,736.42	107,393,426.79	72,715,710.02
- Over 3 months to 6 months	2,910,456.09	10,277,927.43	2,910,456.09	10,441,553.58
- Over 6 months to 12 months	2,491,738.32	93,459.87	3,601,738.32	93,459.87
- Over 12 months	58,776,994.34	71,961,253.42	58,776,994.34	71,961,253.42
Total	303,184,142.65	322,605,831.69	270,308,126.60	289,115,495.71

8. INVENTORIES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Construction materials	16,542,609.81	25,923,030.23	16,542,609.81	23,100,346.53
Supplies	55,748,218.39	52,126,902.05	55,738,687.35	52,126,902.05
Total	72,290,828.20	78,049,932.28	72,281,297.16	75,227,248.58
Less Provision for damages of inventories	(109,885.11)	(109,885.11)	(109,885.11)	(109,885.11)
Net	72,180,943.09	77,940,047.17	72,171,412.05	75,117,363.47

9. PLEDGED BANK DEPOSITS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Savings deposit	44,286,991.01	43,963,724.52	44,286,991.01	43,963,724.52
Fixed deposit	42,578,221.63	56,659,665.16	38,725,392.49	52,497,488.23
Total	86,865,212.64	100,623,389.68	83,012,383.50	96,461,212.75

As at December 31, 2013 and 2012, the Company has savings deposit with several banks to guarantee bank overdrafts and short-term loans from financial institution (note 15) and letter of guarantee (note 34.3).

10. INVESTMENTS IN SUBSIDIARIES

Company's name	Incorporated in	Paid-up share capital (Baht)	Percentage of shareholding		Separate financial statements Cost method		
			2013	2012	2013	Baht	2012
Seafco Construction Co., Ltd.	Thailand	10,000,000.00	50	50	5,000,000.00		5,000,000.00
Seafco Intertrade Co., Ltd.	Thailand	2,500,000.00	99.99	0	2,499,850.00		0.00
Total					7,499,850.00		5,000,000.00

10.1 The financial statements of above subsidiaries which have been taken to prepare the consolidated financial statements for the years ended December 31, 2013 and 2012 were audited by the auditor respectively.

10.2 In the first quarter of 2012, Seafco Construction Co., Ltd. has decreased share capital from Baht 10.90 million to Baht 10 million (1,000,000 common shares of Baht 10 each). The decrease share capital belongs to the Company amount of Baht 0.90 million.

10.3 Seafco Intertrade Co., Ltd. was incorporated on June 17, 2013 with the registered share capital amount of Baht 5 million divided into 50,000 ordinary shares of Baht 100.00 each, and the paid-up share capital 50% of authorized share capital. The Company has percentage of shareholding at 99.99 per cent of this company. The Company has already made payment for such share capital.

11. INVESTMENT PROPERTIES

As at December 31, 2013 and 2012, the Company has investment properties amount of Baht 26.15 million (at fair value of 26.15 million) and amount of Baht 25.93 million (at fair value of Baht 25.93 million) respectively which are land and condominium from receive the payment construction expenses from customers.

Investment properties (2 plots of land and 4 units of condominium) amount of Baht 15.23 million are assets with a right to repurchase within 3 years granted to customer by the transferring price plus interest at the rate of 7.5% per annum, commences from the ownership transferring date. The Company had received the transferring of ownership on May 6, 2010. As at December 31, 2013, investment properties have not been exercised right to repurchase by such customers.

12. PROPERTY, PLANT AND EQUIPMENT

	Consolidated financial statements					(Unit : Baht)	
	Land and improvement	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Assets - cost							
As at December 31, 2011	58,063,714.09	48,465,620.39	1,062,099,405.50	43,755,432.49	91,087,314.44	743,158.02	1,304,214,644.93
Acquisition	0.00	0.00	63,861,560.56	3,119,401.29	0.00	16,985,496.12	83,966,457.97
Disposal	0.00	0.00	(6,933,794.76)	(1,493,653.75)	(476,625.18)	0.00	(8,904,073.69)
Transference	0.00	171,694.70	16,284,646.95	78,028.45	534,799.49	(17,069,169.59)	0.00
As at December 31, 2012	58,063,714.09	48,637,315.09	1,135,311,818.25	45,459,208.48	91,145,488.75	659,484.55	1,379,277,029.21
Acquisition	400,000.00	0.00	59,273,004.79	3,885,336.37	0.00	45,050,736.46	108,609,077.62
Disposal	0.00	0.00	(10,886,757.80)	(2,299,066.36)	(9,519,179.75)	0.00	(22,705,003.91)
Transference	0.00	426,386.25	3,064,460.93	40,704.86	0.00	(3,531,552.04)	0.00
As at December 31, 2013	58,463,714.09	49,063,701.34	1,186,762,526.17	47,086,183.35	81,626,309.00	42,178,668.97	1,465,181,102.92
Accumulated depreciation							
As at December 31, 2011	289,825.27	24,404,307.47	662,959,474.66	29,999,374.04	71,304,517.90	0.00	788,957,499.34
Depreciation for the year	239,534.27	1,770,887.92	73,513,546.98	3,067,479.18	6,079,530.91	0.00	84,670,979.26
Depreciation - write off	0.00	0.00	(4,707,923.72)	(1,173,969.18)	(476,618.18)	0.00	(6,358,511.08)
As at December 31, 2012	529,359.54	26,175,195.39	731,765,097.92	31,892,884.04	76,907,430.63	0.00	867,269,967.52
Depreciation for the year	151,667.89	1,581,079.25	77,504,049.97	2,967,863.45	4,770,456.78	0.00	86,975,117.34
Depreciation - write off	0.00	0.00	(8,635,716.75)	(1,988,097.64)	(8,023,716.00)	0.00	(18,647,530.39)
As at December 31, 2013	681,027.43	27,756,274.64	800,633,431.14	32,872,649.85	73,654,171.41	0.00	935,597,554.47
Net assets value							
As at December 31, 2012	57,534,354.55	22,462,119.70	403,546,720.33	13,566,324.44	14,238,058.12	659,484.55	512,007,061.69
As at December 31, 2013	57,782,686.66	21,307,426.70	386,129,095.03	14,213,533.50	7,972,137.59	42,178,668.97	529,583,548.45

	Separate financial statements						(Unit : Baht)
	Land and improvement	Buildings and improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Assets - cost							
As at December 31, 2011	58,063,714.09	48,465,620.39	1,061,918,461.98	42,979,450.67	91,087,314.44	743,158.02	1,303,257,719.59
Acquisition	0.00	0.00	63,120,576.12	2,169,060.91	0.00	16,985,496.12	82,275,133.15
Disposal	0.00	0.00	(6,933,794.76)	(1,470,129.27)	(476,625.18)	0.00	(8,880,549.21)
Transference	0.00	171,694.70	16,284,646.95	78,028.45	534,799.49	(17,069,169.59)	0.00
As at December 31, 2012	58,063,714.09	48,637,315.09	1,134,389,890.29	43,756,410.76	91,145,488.75	659,484.55	1,376,652,303.53
Acquisition	400,000.00	0.00	59,119,251.43	3,462,142.50	0.00	44,502,894.06	107,484,287.99
Disposal	0.00	0.00	(10,886,757.80)	(2,299,066.36)	(9,519,179.75)	0.00	(22,705,003.91)
Transference	0.00	426,386.25	3,064,460.93	40,704.86	0.00	(3,531,552.04)	0.00
As at December 31, 2013	58,463,714.09	49,063,701.34	1,185,686,844.85	44,960,191.76	81,626,309.00	41,630,826.57	1,461,431,587.61
Accumulated depreciation							
As at December 31, 2011	289,825.27	24,404,307.47	662,939,197.72	29,876,610.07	71,304,517.90	0.00	788,814,458.43
Depreciation for the year	239,534.27	1,770,887.92	73,362,675.91	2,821,253.55	6,079,530.91	0.00	84,273,882.56
Depreciation - write off	0.00	0.00	(4,707,923.72)	(1,156,606.74)	(476,618.18)	0.00	(6,341,148.64)
As at December 31, 2012	529,359.54	26,175,195.39	731,593,949.91	31,541,256.88	76,907,430.63	0.00	866,747,192.35
Depreciation for the year	151,667.89	1,581,079.25	77,324,029.59	2,733,456.82	4,770,456.78	0.00	86,560,690.33
Depreciation - write off	0.00	0.00	(8,635,716.75)	(1,988,097.64)	(8,023,716.00)	0.00	(18,647,530.39)
As at December 31, 2013	681,027.43	27,756,274.64	800,282,262.75	32,286,616.06	73,654,171.41	0.00	934,660,352.29
Net assets value							
As at December 31, 2012	57,534,354.55	22,462,119.70	402,795,940.38	12,215,153.88	14,238,058.12	659,484.55	509,905,111.18
As at December 31, 2013	57,782,686.66	21,307,426.70	385,404,582.10	12,673,575.70	7,972,137.59	41,630,826.57	526,771,235.32
Land with its construction at cost amount of Baht 102.41 million and machinery and equipment at cost amount of Baht 16.08 million to guarantee bank overdrafts and short-term loans from financial institutions (note 15), long-term loans (note 18) and letter of guarantee (note 34.3).							

13. DEFERRED TAX ASSETS / LIABILITIES

Consolidated and Separate financial statements (Baht)

	Recognize as (expenses)		Recognize as (expenses) income in			
	income in profit		profit	other comprehensive		
	December	or loss	December	or loss	income	December
	31, 2011	(note 24.2)	31, 2012	(note 24.2)	(note 24.3)	31, 2013
<u>Deferred tax assets</u>						
Trade accounts receivable (allowance for doubtful accounts)	12,988,819.12	(4,329,606.38)	8,659,212.74	(1,844,469.29)	0.00	6,814,743.45
Inventories (allowance for devaluation of finished goods)	32,965.53	(10,988.50)	21,977.03	0.00	0.00	21,977.03
Retentions receivable (allowance for doubtful accounts)	454,202.86	(256,690.96)	197,511.90	0.00	0.00	197,511.90
Short-term provisions	12,873,917.08	(8,638,023.94)	4,235,893.14	328,518.33	0.00	4,564,411.47
Employee benefit obligations	8,257,600.80	(2,766,625.20)	5,490,975.60	539,432.48	(669,923.88)	5,360,484.20
Deficit from operating of subsidiaries	15,480,056.21	(15,480,056.21)	0.00	0.00	0.00	0.00
Total	50,087,561.60	(31,481,991.19)	18,605,570.41	(976,518.48)	(669,923.88)	16,959,128.05
<u>Deferred tax liabilities</u>						
Fixed assets (depreciation)	(776,365.45)	(447,197.14)	(1,223,562.59)	(723,127.18)	0.00	(1,946,689.77)
Financial lease liabilities	(5,333,329.25)	(2,180,288.32)	(7,513,617.57)	(4,648,836.43)	0.00	(12,162,454.00)
Total	(6,109,694.70)	(2,627,485.46)	(8,737,180.16)	(5,371,963.61)	0.00	(14,109,143.77)
Net	43,977,866.90	(34,109,476.65)	9,868,390.25	(6,348,482.09)	(669,923.88)	2,849,984.28

14. RETENTIONS RECEIVABLE

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Retentions	124,499,579.94	165,462,866.09	114,799,211.74	151,053,177.43
Less Allowance for doubtful accounts	(1,366,859.52)	(1,366,859.52)	(1,366,859.52)	(1,366,859.52)
Net	123,132,720.42	164,096,006.57	113,432,352.22	149,686,317.91

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Bank overdrafts	42,655,407.69	80,537,984.89	42,655,407.69	80,537,984.89
Loans from bank	40,000,000.00	174,550,000.00	40,000,000.00	162,850,000.00
Total	82,655,407.69	255,087,984.89	82,655,407.69	243,387,984.89

As at December 31, 2013 and 2012, the Company has overdrafts line with 6 banks amount of Baht 133 million and Baht 148 million respectively. For the amount of Baht 20 million is charged interest at the rate of S/A + 1.5% per annum and the remaining amount of Baht 113 million is charged at MOR to MOR + 1% per annum.

As at December 31, 2013 and 2012, the Company has loans from 1 banks and 5 banks respectively at the interest rate of 7.00% and 6.80 - 7.775% per annum respectively documented by promissory notes.

Such debts are guaranteed by bank deposit (note 9), land and construction thereon (note 12) and the right on receive payment under hiring agreement of several customers.

16. CURRENT PORTION OF LONG-TERM LIABILITIES

	Consolidated and Separate financial statements (Baht)	
	2013	2012
Long-term loans	26,244,000.00	21,924,000.00
Financial lease liabilities	23,260,360.08	53,813,836.96
Total	49,504,360.08	75,737,836.96

17. SHORT-TERM LOANS

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Persons	130,000,000.00	100,000,000.00	130,000,000.00	100,000,000.00
Companies	12,500,000.00	3,000,000.00	5,000,000.00	3,000,000.00
Total	142,500,000.00	103,000,000.00	135,000,000.00	103,000,000.00

As at December 31, 2013 and 2012, the Company has outstanding short-term loans by discounting bills of exchange at the interest rate of 4.50 - 5.00% and 4.90 - 4.95% per annum respectively.

18. LONG-TERM LOANS

	Consolidated and Separate financial statements (Baht)	
	2013	2012
Loans from bank	46,578,070.00	57,627,000.00
Less Current portion of long-term loans	(26,244,000.00)	(21,924,000.00)
Net	20,334,070.00	35,703,000.00

As at December 31, 2013 and 2012 the Company has long-term loans from bank as follows:

The loan agreement No. 1 :

The Company has long-term loan from a bank in amount of Baht 25.20 million with principal repayment on monthly basis of Baht 0.42 million each, and the monthly interest payment at the rate of MLR per annum, commencing in July 2010 and the payment will be completed in June 2015. Such loan has no any collaterals.

The loan agreement No. 2 :

The Company has loan from the bank in amount of Baht 17.20 million with principal repayment on monthly basis of Baht 0.29 million each, and the monthly interest payment at the rate of MLR per annum, basis commencing in June 2011 and the payment will be completed in May 2016. Such loan has no any collaterals.

The loan agreement No. 3 :

The Company has loan from the bank in amount of Baht 40 million with principal repayment on monthly basis of Baht 1.12 million each, and the monthly interest payment at the rate of MLR - 1.25% per annum, commencing in July 2012 and the payment will be completed in June 2015, guaranteed by mortgaging land with its construction and machinery (note 12). The Company must comply with the condition of loans agreement by preserving debt service converge ratio/DSCR not less than 1.20 time.

The loan agreement No. 4 :

The Company has loan from the bank in amount of Baht 17 million for payment machinery from overseas with principle repayment on monthly basis of Baht 0.36 million each, and the monthly interest payment at the rate of MLR - 0.50% per annum, commencing in April 2013 and the payment will be completed in March 2017. During the year of 2013, the Company has withdrawn long-term loans amount of Baht 14.66 million, guaranteed by bank deposit (note 9), mortgaging land and construction thereon (note 12), machinery and equipment (note 12) and the Company must comply with the condition of loans agreement by preserving debt service converge ratio / DSCR not less than 1.20 time.

19. FINANCIAL LEASE LIABILITIES

19.1 Financial lease liabilities excluded futures interest are as follows :

	Consolidated and Separate	
	financial statements (Baht)	
	2013	2012
Lease payable	23,725,760.73	71,196,301.12
Hire-purchase payable	22,422,671.54	17,964,296.20
Total	46,148,432.27	89,160,597.32
Less Current portion of long-term liabilities	(23,260,360.08)	(53,813,836.96)
Net	22,888,072.19	35,346,760.36

The Company's fixed assets at cost are under the payment under the above lease as below :

	Consolidated and Separate	
	financial statements (Baht)	
	2013	2012
Machineries	157,458,420.82	301,044,263.87
Vehicles	15,373,163.44	18,050,742.66
Total	172,831,584.26	319,095,006.53

19.2 The minimum to be paid under financial lease as follows :

	Consolidated and Separate	
	financial statements (Baht)	
	2013	2012
Within 1 year	25,526,093.78	58,212,947.36
Over 1 year not over 3 years	19,757,493.88	31,920,092.78
Over 3 years not over 5 years	4,754,465.04	5,818,841.00
Total	50,038,052.70	95,951,881.14
Less Future interest of financial lease	(3,889,620.43)	(6,791,283.82)
Present value of financial lease liabilities	46,148,432.27	89,160,597.32

20. EMPLOYEE BENEFIT OBLIGATIONS

The increase and decrease are as follow :

	Consolidated and Separate
	financial statements (Baht)
	2013
Beginning balance	27,454,877.99
Actuarial gain	(3,349,618.99)
Present services and interest cost	2,697,162.00
Ending balance	26,802,421.00

21. SHARE CAPITAL

21.1 According to the minutes of Annual General Shareholders' meeting for the year 2013 held on April 11, 2013, the shareholders passed the resolution to increase follows:

- 1) Pay dividend to shareholders at Baht 0.27777777 per share for 215 million shares totally Baht 59.72 million the dividend payment will be made within May 9, 2013, dividing into :
 - Cash dividend payment to shareholders at Baht 0.02777777 per share, amounted to Baht 5.97 million.
 - Shares dividend payment to the existing shareholders at the ratio of 4 existing shares for 1 share dividend at par value of Baht 1 each, totally Baht 53.75 million.
- 2) Increase the Company's share capital in the form of General Mandate for 64.50 million ordinary shares at par value of Baht 1 each offered to the existing shareholders based on proportion of each shareholder for 21.50 million shares (not exceed 10% of paid-up share capital) and to the public for 43 million shares (not exceed 20% of paid-up share capital).
- 3) Disapproval to issue warrants to purchase ordinary shares to the Company's directors and employees (ESOP) for 10 million units at the exercise ratio of 1 unit for 1 ordinary share at the price of Baht 3 each. The exercise period is 2 years 18 days from the issuance date and the offering can be exercised every 6 months of not exceed 25%.
- 4) Increase share capital amount of Baht 118.25 million (118.25 million ordinary share at par value of Baht 1 each) the allotting of increase share capital for supporting share dividend payment as per No.1 and increase the Company's share capital in the form of General Mandate as per No. 2, the Company has registered the increase share capital with the Ministry of Commerce on April 24, 2013.

21.2 According to the minutes of Annual General Shareholders' meeting for the year 2012 held on April 12, 2012, the shareholders passed the resolution to increase the Company's share capital in the form of General Mandate for 64.50 million ordinary shares at par value of Baht 1 each offered to the existing shareholders based on proportion of each shareholder for 21.50 million shares (not exceed 10% of paid-up share capital) and to the public for 43 million shares (not exceed 20% of paid-up share capital). As at December 31, 2012, the Company did not proceed the increase such share capital.

22. LEGAL RESERVE

According to the Public Company Limited Act, the Company is required to set aside a legal reserve at least 5% of the annual net profit deducted by the retained loss brought forward (if any) until the reserve reached an amount not less than 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

23. RETAINED EARNINGS APPROPRIATION

According to the minutes of the Board of directors' meeting No. 3/2013 held August 13, 2013, passed the resolution to pay interim dividend for the first six months of 2013 to the shareholders at Baht 0.01 per share for 268.73 million shares, total amount of Baht 26.87 million. The Company has already paid such dividend during the period.

According to the minutes of the 2013 Annual General Meeting of shareholders held on April 11, 2013 passed the resolution to pay dividend to the shareholders at Baht 0.27777777 per share total amount of Baht 59.72 million by :

- 1) ordinary share dividend payment not exceed Baht 53.75 million or in the rate of Baht 0.25 per share (53.75 million ordinary shares at par value of Baht 1 each) to the shareholders in the ratio of 4 existing shares per 1 shares dividend,
- and 2) cash dividend payment at Baht 0.02777777 per share or total amount not exceed Baht 5.97 million which was paid on May 9, 2013. The Company has already paid dividend during the period.

24. INCOME TAX

24.1 The calculation of income taxes for the current period

The Company

The Company calculated corporate income tax at the rate of 20% (for 2013) and 23% (for 2012) of profit (loss) before deducting with tax expenses and added back by any expenses which shall not be allowed as expenses in tax calculation (if any) less net loss which is permitted deduction by law.

Subsidiary

Subsidiary and Joint Venture calculated corporate income tax at the rate of 15-20% (for 2013) and 15-23% (for 2012) of profit (loss) before deducting with tax expenses and added back by any expenses which shall not be allowed as expenses in tax calculation (if any) less net loss which is permitted deduction by law.

24.2 Income tax recognized in profit or loss

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
		(Restated)		(Restated)
Current income tax				
for the current year	27,166,713.05	13,672,391.31	26,440,691.00	8,498,045.93
Deferred tax on changes in				
temporary differences	6,348,482.09	34,109,476.65	6,348,482.09	34,109,476.65
Total	<u>33,515,195.14</u>	<u>47,781,867.96</u>	<u>32,789,173.09</u>	<u>42,607,522.58</u>

24.3 Income tax recognized in other comprehensive income for the year ended December 31, 2013 as follow :

	Consolidated and Separate financial statements (Baht)		
	Income tax		
	Before income tax	(expense)	Net of income tax
Actuarial gain on defined			
employee benefit obligations	<u>(3,349,618.99)</u>	<u>669,923.88</u>	<u>(2,679,695.11)</u>

24.4 Reconciliation for effective income tax rate

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Profit before income tax	172,790,099.89	159,347,626.91	167,799,698.73	139,190,613.57
Income tax rate (%)	<u>20</u>	<u>23</u>	<u>20</u>	<u>23</u>
Income tax	34,550,137.85	36,649,954.19	33,559,939.75	32,013,841.12
Income tax reduction	0.00	14,659,288.97	0.00	14,659,288.97
Prohibited taxable expenses	1,276,698.95	1,319,481.62	1,230,394.50	781,249.31
Additional taxable expenses	<u>(2,311,641.66)</u>	<u>(4,846,856.82)</u>	<u>(2,001,161.16)</u>	<u>(4,846,856.82)</u>
Total income tax	<u>33,515,195.14</u>	<u>47,781,867.96</u>	<u>32,789,173.09</u>	<u>42,607,522.58</u>
Effective income tax rate (%)	<u>19</u>	<u>30</u>	<u>20</u>	<u>31</u>

25. DISCONTINUED OPERATIONS

On August 15, 2012, the subsidiary (Seafco Co., Ltd. and Prayoonchai (1984) Co., Ltd. Joint Venture) has liquidated their business already (note 3.2) which assumed as discontinued operations, the details are following:

25.1 Net assets value based on proportion of investment in such subsidiary and joint venture at the date of controllable is terminated, comprise the transactions as following:

	2013	Baht	2012
<u>Assets</u>			
Cash and cash equivalents	0.00		824,938.34
Total assets	0.00		824,938.34
<u>Liabilities</u>			
Other current liabilities	0.00		0.00
Total liabilities	0.00		0.00
Effects on translating financial statements	0.00		0.00
Assets - net	0.00		824,938.34

25.2 Discontinued statements of comprehensive income for the year ended December 31, 2013 and 2012 consist of :

	2013	Baht	2012
Other income	0.00		10,376.30
Administrative expenses	0.00		(39,838.35)
Loss before income tax	0.00		(29,462.05)
Income tax expense	0.00		0.00
Loss from discontinued operations	0.00		(29,462.05)

25.3 Discontinued statements of cash flows for the year ended December 31, 2013 and 2012 consist of :

	(Unit : Baht)	
	2013	2012
Net cash provided by (used in) operating activities	0.00	(63,227.46)
Net increase (decrease) in cash and cash equivalents	0.00	(63,227.46)
Cash and cash equivalents as at January 1	0.00	1,094,400.39
Cash and cash equivalents as at December 31	0.00	1,031,172.93

26 Earnings per share

The basic earnings per share which is determined by dividing the net profit (loss) for the year by the weighted average number of common shares issued and paid-up during the year using the number of shares including the number of shares dividend issued to the shareholders on May 10, 2013 (note 21) and was made retroactively adjustment the earnings per share for the year 2012 as below :

	Consolidated financial statements			
	Before share dividend payment		After share dividend payment	
	Earnings per share	Number of share	Earnings per share	Number of share
For the year 2013	-	-	0.51	268,730,194
For the year 2012	0.64	215,000,000	0.39	268,730,194

	Separate financial statements			
	Before share dividend payment		After share dividend payment	
	Earnings per share	Number of share	Earnings per share	Number of share
For the year 2013	-	-	0.50	268,730,194
For the year 2012	0.61	215,000,000	0.36	268,730,194

27. TRANSACTIONS WITH RELATED PARTIES

A portion of the Company, subsidiary and joint venture's assets, liabilities, revenues and expenses arose from transactions with related parties. These transactions are based on the normal course of business and on the basis of group of related companies concerned as follows:

27.1 General information

<u>Name/description</u>	<u>Type of Business</u>	<u>Relationship</u>	<u>Transactions</u>	<u>Pricing policy</u>
Subsidiary				
Seafco Construction Co., Ltd.	Contractual construction work	Subsidiary	Hire of work income / services Lending	Estimated cost / Actual cost At the rate of 7.50% per annum
Joint Venture				
Srinakarin Joint Venture	Contractual construction work	Venturer	Hire of work income	Estimated cost
Seafco & Prayoonchai (1984) Co., Ltd. Joint Venture	Contractual construction work	Venturer	Hire of work income	Estimated cost
Venturer				
Prayoonchai (1984) Co., Ltd.	Contractual construction work	Venturer	Contractor wage	As agreed
Related Companies				
S.T.P. Assets Co., Ltd.	Rent for movable and immovable assets	Common shareholder and near relative of director is a director of such company.	Cost of facilities expenses Machinery rental Other expenses Borrowing	Actual cost Less than market value Actual cost At the rate of 4.50 - 4.90% per annum
E. D. E. Co., Ltd.	Hire of foundation pile testing	Shareholder of this company is near relative of the Company's shareholders.	Cost of facilities expenses Test of foundation pile Other expenses Borrowing	Actual cost Market value Actual cost At the rate of 4.50% per annum
Altentech Co., Ltd.	Contractual construction work	Subsidiary's shareholder and director	Contractor wage	As agreed
New Technology Engineering Construction Co., Ltd.	Contractual construction work	Subsidiary's shareholder and director	Sales of services Contractor wage	Actual cost As agreed

27.2 Assets and liabilities transaction with related persons and parties consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<u>Trade and other receivables</u>				
Seafo Construction Co., Ltd.	0.00	0.00	6,306.34	1,038,295.93
Srinakarin Joint Venture	2,590,000.00	2,520,000.00	3,700,000.00	3,600,000.00
New Technology Engineering Construction Co., Ltd.	29,414,571.79	42,977,597.39	14,062.50	3,684,986.80
Total	32,004,571.79	45,497,597.39	3,720,368.84	8,323,282.73
<u>Unbilled receivable</u>				
Srinakarin Joint Venture	2,800,000.00	2,800,000.00	4,000,000.00	4,000,000.00
<u>Prepaid for wages and goods acquisition</u>				
New Technology Engineering Construction Co., Ltd.	12,174.66	2,647,760.96	0.00	0.00
<u>Short-term loan to subsidiary</u>				
Seafo Construction Co., Ltd.	0.00	0.00	7,500,000.00	0.00
Increase and decrease as follows :				
	Separate financial statements (Baht)			
	2013	2012		
Beginning balance	0.00	0.00		
Additional loans during the period	20,900,000.00	0.00		
Repayment during the period	(13,400,000.00)	0.00		
Ending balance	7,500,000.00	0.00		
<u>Retentions receivable</u>				
Srinakarin Joint Venture	4,346,660.16	4,346,660.16	6,209,514.51	6,209,514.51

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<u>Trade and other payables</u>				
S. T. P. Asset Co., Ltd.	384,954.95	270,004.65	384,954.95	270,004.65
E. D. E. Co., Ltd.	943,066.51	1,204,185.05	943,066.51	1,204,185.05
Altemtech Co., Ltd.	11,057,791.34	9,881,458.99	0.00	0.00
New Technology Engineering				
Construction Co., Ltd.	17,901,716.70	39,899,837.65	0.00	0.00
Total	30,287,529.50	51,255,486.34	1,328,021.46	1,474,189.70
<u>Retentions payable - contractor</u>				
Altemtech Co., Ltd.	2,093,065.89	5,450,263.23	0.00	3,445,581.18
New Technology Engineering				
Construction Co., Ltd.	13,559,529.85	11,700,485.69	997.50	997.50
Total	15,652,595.74	17,150,748.92	997.50	3,446,578.68
<u>Short-term loans</u>				
S. T. P. Asset Co., Ltd.	3,000,000.00	0.00	3,000,000.00	0.00
E. D. E. Co., Ltd.	2,000,000.00	0.00	2,000,000.00	0.00
Altemtech Co., Ltd.	3,750,000.00	0.00	0.00	0.00
New Technology Engineering				
Construction Co., Ltd.	3,750,000.00	0.00	0.00	0.00
Total	12,500,000.00	0.00	5,000,000.00	0.00
Increase and decrease as follows :				
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Beginning balance	0.00	0.00	0.00	0.00
Additional loans during the period	7,500,000.00	20,000,000.00	5,000,000.00	0.00
Repayment during the period	0.00	(20,000,000.00)	0.00	0.00
Ending balance	7,500,000.00	0.00	5,000,000.00	0.00

27.3 Revenues and expenses transaction with related persons and parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<u>Revenue from hire of work</u>				
Seafco Construction Co., Ltd.	0.00	0.00	429,825.63	4,851,629.80
Srinakarin Joint Venture	0.00	9,749,686.40	0.00	13,928,123.42
Seafco & Prayoonchai				
(1984) Joint Venture	0.00	1,040,073.65	0.00	1,891,042.99
New Technology Engineering				
Construction Co., Ltd.	121,612.01	0.00	121,612.01	0.00
Total	121,612.01	10,789,760.05	551,437.64	20,670,796.21
<u>Cost of hire of work</u>				
1) Contractor wage				
Prayoonchai (1984) Co., Ltd.	0.00	1,271,201.12	0.00	0.00
Altemtech Co., Ltd.	2,944,009.12	46,356,439.84	0.00	0.00
New Technology Engineering				
Construction Co., Ltd.	34,449,839.17	216,390,413.38	0.00	0.00
2) Facilities expenses				
S. T. P. Asset Co., Ltd.	1,898,709.00	2,003,802.50	1,898,709.00	2,003,802.50
E. D. E. Co., Ltd.	177,935.70	0.00	177,935.70	0.00
3) Machinery rental				
S. T. P. Asset Co., Ltd.	1,994,882.47	1,153,290.32	1,994,882.47	1,153,290.32
4) Test of foundation pile				
E. D. E. Co., Ltd.	4,832,900.00	3,441,200.00	4,832,900.00	3,441,200.00
Total	46,298,275.46	270,616,347.16	8,904,427.17	6,598,292.82

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
<u>Administrative expenses</u>				
S. T. P. Asset Co., Ltd.	154,205.59	168,224.28	154,205.59	168,224.28
E. D. E. Co., Ltd.	1,372,710.24	228,785.04	1,372,710.24	228,785.04
Total	1,526,915.83	397,009.32	1,526,915.83	397,009.32

28. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, excluding salaries and related benefits payable to executive directors.

29. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses focuses expenses relating to salaries, remunerations and other benefits to the directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels.

30. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Work performed by the entity and capitalized	(7,751,572.81)	(17,425,644.88)	(7,751,572.81)	(17,425,644.88)
Raw materials and consumable used	427,890,520.28	552,999,457.75	426,098,061.16	552,999,457.75
Contractor wage	97,807,010.39	348,051,974.51	60,364,295.54	72,612,388.63
Employees benefit expenses	222,372,242.37	179,130,372.46	221,801,610.66	179,130,261.46
Depreciation	86,975,117.34	84,670,979.25	86,560,690.33	84,273,882.56
Directors' remuneration	2,715,000.00	3,120,000.00	2,715,000.00	3,120,000.00
Management benefit expenses	29,635,004.00	27,110,497.00	29,635,004.00	27,110,497.00

31. OPERATING SEGMENT

31.1 Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assessing its performance. The chief operating decision maker of the Company has been identified as the President of executive directors.

31.2 The Company's operation involve virtually in hire of construction business in both domestic and overseas geographical segment but the overseas segment is less than 10% of total revenues, therefore, the financial information by geographical segment was not presented.

31.3 Revenues separated by products are as follows :

	Consolidated financial statements (Million Baht)	
	2013	2012
Foundation and wall works income	1,192.36	1,042.26
General public works income	108.11	466.27

31.4 The Company and subsidiaries recognized income from hire of works for the year ended December 31, 2013 and 2012 total amount of Baht 643.27 million and Baht 552.63 million which received from 1 and 2 majority customers respectively.

32. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

The Company, subsidiaries and joint venture have no policy to hold off-statements of financial position financial instruments for speculation or trading.

32.1 Accounting policy

The significant accounting policies and method adopted including the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in notes to financial statements no. 4.10.

32.2 Credit risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss to the Company, subsidiaries and joint venture. The Company, subsidiaries and joint venture have policy to hedge this credit risk by reviewing the financial status of customers for billed before operation and billed on the completion of work. Financial assets shown in statements of financial position at the book value deducted by allowance for doubtful accounts is maximum value of credit risk.

32.3 Interest rate risk

Interest rate risk from changes in market interest rate will affect the results of the Company, subsidiaries and joint venture operations and cash flows. The Company, subsidiaries and joint venture exposed the interest rate risk due to its bank overdrafts and short-term loans from financial institution, short-term loans, long-term loans and financial lease liabilities. The Company, subsidiaries and joint venture do not use derivative financial instruments to hedge such risk.

32.4 Exchanges rate risk

The Company has a risk from foreign currencies exchange rate since the Company has account payable denominated in foreign currencies without entering into exchange rate hedging agreement, as at December 2013 and 2012, the Company has accounts payable as follows:

	2013	2012
Foreign currencies		
Euro	33,307.20	188,000.00
SG Dollar	18,632.18	9,854.23
Yen	115,000,000.00	0.00

32.5 Fair value of financial instruments

Financial assets shown in statements of financial position consist of cash and cash equivalents, trade and other receivables, pledged bank deposits and long-term investment. Financial liabilities shown in statements of financial position consist of bank overdrafts and short-term loans from financial institutions, trade and other payables, short-term loans, long-term loans and financial lease liabilities.

The book value of financial assets and liabilities are closed to their fair value.

33. CONSTRUCTION CONTRACTS

Details of construction contracts as at December 31, 2013 and 2012 are as following :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2013	2012	2013	2012
Cost of construction adjusted by				
gain or loss	1,009,307,480.70	971,364,407.07	998,774,960.70	747,894,742.26
Advance received	60,788,974.43	19,922,080.68	46,091,366.18	19,922,080.68
Retention as deduction	26,878,262.92	51,961,212.10	26,878,262.92	40,397,998.55
Amount of claim from employer	193,785,432.37	174,719,146.27	183,252,912.37	143,917,586.68
Amount of claim from the Company	0.00	0.00	0.00	0.00

34. COMMITMENT AND CONTINGENT LIABILITIES

34.1 The Company, subsidiaries and joint venture have commitment under hire contractors agreement, rent agreement and other agreement as at December 31, 2013 and 2012 totaling Baht 24.62 million and Baht 56.87 million respectively.

34.2 The Company, subsidiaries and joint venture have contingent liabilities issuance of letters of guarantee in favour of the Company and joint venture to customers as at December 31, 2013 and 2012 amounting to approximately Baht 325.72 million and Baht 377.95 million respectively. Such letter of guarantee is guaranteed by bank deposit (note 9), land and construction (note 12) and transfer receiving payment rights hire of work contracts of many customers.

34.3 As at December 31, 2013 and 2012 the Company has contingent liabilities since the Company was sued in several cases by hirer, sub-contractor and residents living near construction work area from breach of hire of work contract violating and damaging compensation approximately total amount of Baht 197 million and Baht 201.03 million respectively. The management however, believes that there is no any damages incurred being sued from such cases. At present, such cases are still pending the Court's trial.

35. PROVIDENT FUND

The Company has joined to be a member of "THE REGISTER PROVIDENT FUND OF PROGRESIVE RETIREMENT" which registered under the Provident Fund Act B.E. 2530 and amendment which assigned the authorized manager to manage this fund by deducting the employees' salaries and the Company contributed to the fund at the same rate of 3% of employees' salaries. The members are entitled the benefits on their retirement, death or resignation.

This provident fund managed by MFC Asset Management Public Company Limited for the years 2013 and 2012, the Company has contribution to be paid to the fund for the amount of Baht 2.07 million and Baht 1.99 million respectively,

36. CAPITAL MANAGEMENT

The objective of financial management of the Company is to preserve the ability to continue its operation as a going concern and capital structure to be properly appropriated.

37. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of Board of directors meeting No. 1/2014 held on February 27, 2014 passed the resolution to propose for the approval to the shareholders' general meeting for dividend payment to shareholders at Baht 0.283333 per share for 268.73 million shares totally Baht 76.14 million dividing into :

- 1) Cash dividend payment to shareholders at Baht 0.20 per share, amounted to Baht 53.75 million in which the Company has paid interim dividend at Baht 0.10 per share amounting to Baht 26.87 million, the remaining to be paid at Baht 0.10 per share total amount of Baht 26.88 million.
- 2) Shares dividend payment to the existing shareholders at the ratio of 12 existing shares for 1 share dividend at par value of Baht 1 each, totally Baht 22.39 million.

38. FINANCIAL STATEMENTS APPROVAL

These financial statements were authorized for issue by the Company's Board of directors on February 27, 2014.

Corporate Social Responsibilities

1. Social responsibility policy

The Company adheres to the King's working principles and sustainable economy theory as a guideline for the management using modestly, carefulness, risk prevention and fairness business operation together with responsibilities to society and environment.

2. Business operation and report preparation

Social responsibilities are conducted in the following aspects

2.1 Good governance

Governance policy

The board of directors gives important to the compliance with good governance principles for the transparency and responsibility of the directors and the managements and in order to raise shareholders' confidence. Investors therefore, stipulates the good governance policy as follow

1. Right of Shareholders: Rights and fair treatment

The Board of Directors has the policy for shareholders to collaborate and suggest for the Company's operations, we therefore provide the rights for shareholders e.g. the right to getting sufficient information, be in time with appropriate to make decision, to attend and vote in the shareholders meetings to decide the Company's major policy changes, to elect and remove member of the board, to approve external auditor appointments and to receive shard profits. Shareholders are the owners of the company. They control the Company by appointing the board of directors to act as their representatives. Shareholders are eligible to make decisions on any of significant corporate changes including to be furnished with sufficient Company's operation information for decision making. Moreover, shareholders own the rights to attend shareholders meetings to vote on director election/ removal, appoint the external auditor and the issues to have effects to the Company such as dividend allocations, amendments to the company's articles of association or the company's bylaws, capital increases of decreases, and the approval of extraordinary transactions, etc.

1. The Company shall provide the information on the date, time, venue and agenda items with complete support data, and the issues for decision to all shareholders at least 21 days prior to the meeting. The information also shall be posted in the Company's website both in Thai and English.
2. The Company has developed the annual shareholders meeting process to correspond with the good operations care and control principle as follows:
 - 2.1 To certify the Minutes of previous Meeting.
 - 2.2 To acknowledge the Company's performance for the past year.
 - 2.3 To approve the balance sheet and the profit and loss statement for the accounting period end on December 31 of the past year.
 - 2.4 To consider the allocation of profits from the business performance of the past year.

- 2.5 To Consider the appointment of directors in place of those who retiring by rotation
 - 2.6 To consider the remuneration of directors.
 - 2.7 To consider the appointment of the Company's auditor and determine his/her remuneration
 - 2.8 Other business, opportunity for shareholders to ask on their intention issues and/or the board give answers and/or declaration to shareholders without voting
- 3. The company shall facilitate the participation of shareholders in the meeting. The meeting venue shall be in Head Office accessible and can accommodate all shareholders along with providing adequate personnel and technology for monitoring the registration documents for the meeting including the duty stamps for proxy shareholders shall be provided.
 - 4. The Company shall allocate appropriate time for discussion and encourage shareholders to express their opinions and ask questions related to the Company's operation.
 - 5. All directors and executives shall attend shareholders' meetings and reply questions.

2. Equitable Treatment of Shareholders

The Board of Directors has the policy to provide shareholders supervise the company and its performance by giving opportunities to protect the shareholders rights, equitable treatment and fairness.

- 1. Shareholders shall have the right to propose issues to include to the shareholders meeting agenda in accordance with the rule posted in the Company's website <http://www.seafco.co.th>. The issues shall be proposed within March every year.
- 2. Shareholders shall have the right to nominate persons for the Board of director elections in accordance with the rule posted in the Company's website <http://www.seafco.co.th>. The nominations shall be proposed within March every year.
- 3. No additional meeting agendas/ substantial information changes shall be included or made to meetings without prior notice to shareholders.
- 4. Shareholders who cannot attend meeting may appoint grantee with the power of attorney which indicates voting. The Company shall propose at least an independent director to be the grantee's choice.
- 5. Shareholders shall have the right to elect on individual director. Voting shall be with ballots to be transparent and checkable.
- 6. The Company has imposed the internal information application rule to prevent the directors, executives and staff to use the internal information for their own/ other persons' interests inappropriately. The approach and policy have been noticed to all staffs to observe with the follow-up conducted regularly.

7. The directors and executives shall disclose their interests and related person for the Board of Directors to consider the operations probably having conflicts of interest and to decide for the Company's interest in overall. The directors and executives who have any interest on the transaction relevant the company, should not concern in the decision making on such transaction and would be following the process or measure of consider approval on related transaction of the company.
8. The Board has a policy regarding securities trading of the company and reporting method to implement by the board, executive and staff can access inside information and the board and relevant executives have to prepare and submit report of securities holding of the company in accordance with the regulation of the Securities and Exchange Commission.
9. The Board of Directors shall complete the minutes and inform to shareholders via the Company's website within 14 days since meeting.

3. Roles of the Stakeholders

The Board of Directors has the policy to promote the cooperation between the Company and stakeholders having strengthened the company's performance including taking care of stakeholder base on the rights of related laws.

The Company's stakeholders are clients, employees, suppliers, shareholders/investors, creditors, competitors and the community the Company operates in, either a public/government sector.

1. The Company has developed a Code of conduct handbook and imposed for all directors, executives and staff to acknowledge and observe. Offences to the manual's provisions shall be penalized.
2. The Company has the policy to upgrade to quality of life in workplace for all the employees to have better livings and work safeties there.
3. The Board of Directors has adopted the mechanism to protect the rights of the complainant in the committed legal offences, balance sheet validity, defected internal control system of ethics offences which can be via the President directly.
4. The Company shall compensate the stakeholders who are damaged by the Company's infringement to their stakeholder rights as per the law and per specified in the Code of Conduct handbook.
5. The Board of Directors has announced the directors, executives and staff who know the inside information which may have effects to the changes of the security prices shall refrain from security exchange in the 1 month period prior the Company announces the operation performance/disclose the inside information to public and after the news report and the financial statements for at least three days.

4. Disclosure & Transparency

The Board of Directors shall disclose the Company's financial information and other information on the Company's business and operation performance which shall be true, complete, sufficient, and timely to show the Company's true financial and enterprising status including the future of the Company's business.

The Board of Directors is committed to take care and control for compliance with the laws, rules and regulations on information disclosure and transparency as follows:

1. Shall disseminate the information as per specified via the SET channel, form 56-1 and The annual report (form 56-2) as well as via the Company's website both in Thai and English.
2. Shall report the result of the corporate governance policy via the form 56-1 and the annual report (form 56-2)
3. To comply with the SET's announcement on the approach, condition and reporting of the disclosure of the financial statuses and operation performances, the Company has set to disclose via the form 56-1 e.g. (1) general information (2) risk factors (3) nature of business operation (4) individual product lines enterprising (5) the assets used for enterprising (6) legal conflicts (7) capital structure (8) management (9) internal control (10) related transaction (11) financial status and operation performance and (12) the other information relevant.
4. Shall provide a statement of its responsibilities concerning the company's financial reports.
5. Shall disclose the names of members and roles of the Board of Directors and sub-committees, the number of meetings and the attendance of each director during the year.
6. Shall disclose all the remuneration paid of each director including the fees for being the subsidiary directors and other positions such as advisors etc. Also, the remuneration of the first 4 executives starting from the president shall be disclosed in the annual report (form 56-2) and form 56-1
7. Disclosure & the Disclosing Authority

7.1 The information disclosure as required by SET's rule

7.1.1 The Company has the investor relation section to contact with outsiders such as shareholders, institutional investors, individual investors, analysts, related government agencies as follows:

- (1) To disclose the substantial information to public.
- (2) To widely disseminate information to public.
- (3) To clarify against rumors/to news.
- (4) To act when security exchange is unusual.
- (5) To exchange security with insider trading on validly, sufficiently, timely, transparently, equitably and fairly.

The Company authorizes the following persons for the information disclosure – the president.

7.1.2 The Company's contact persons for SET are

- (1) President or the company secretary – For disclosure of the financial information which shall include annual and quarterly balance sheets, form 56-1 and annual report(form 56-2)
- (2) President or the company secretary – For disclosure of the situational information which shall include to the acquired/ released assets, related transaction, shareholders, meeting date, director/auditor change, the Company's head office relocation, shareholders meeting minutes, investment projects etc.

7.2 The general information for organizational management shall be released to mass media by the president.

8. The directors' and executives' security holdings and security holding changes shall be reported as per the Securities and Exchange Commission Thailand's criteria.
9. The Board of Directors and first 4 executives starting from president shall report their interests and the related persons to the chairmen and chairman of audit committee as per the Securities and Exchange Commission Act B.E.2551.
10. The Board of Directors has lodged a risk management system having coverage to the vision, target, business strategy, finance, production and other areas for all with consideration to the occurrence probabilities and degrees of effect; has imposed the anti-measures and assigned the persons to be responsible for. Also the report and evaluation measures have been imposed together with the risks management committee has been adopted for planning and reporting the result of the actions by the plan to the Risk management committee regularly.
11. The Board of Directors has adopted the internal control system having coverage to the financial, work operations and the applicable codes, rules and regulations compliance areas for all together with has adopted the audit and balancing mechanism being sufficiently effective to regularly protect and take care of the shareholders' investment and the Company assets. The practices instruction shall be in writing and supported with independent internal audit unit directly reporting to the audit committee and auditing all sections' practices are as per the instructions.

5. General Shareholders' Meeting

In 2013, the company has arranged the general meeting of shareholders on 11 April 2013 at 9.30 A.M. at the conference room of the company No 144, Prayasuren Rd. (Ramintra 109 Rd.), Bangchan, Klong Sam Wah, Bangkok. The board of directors of the company has a policy to have the shareholders take part in the decision

making and have provided the shareholders with information completely, timely and sufficiently for the decision making. The company has sent the letter of invitation to the meeting, together with supporting information for the agenda to the shareholders in advance of the meeting. Each agenda is required to be provided with the opinion of the board of directors. The meeting has been attended by nine directors, including the chairman of the audit committee, the chairman of the corporate governance and recruitment committee and the chairman of the compensation committee and the company has the top executives, the auditor and independent observers from the Thai Investors Promotion Association attend the meeting as well.

The chairman of the meeting provided an opportunity to every shareholder equally to examine the business undertaken by the company and has replied to the inquiries to each agenda. The chairman of the meeting has encouraged the shareholders to express their opinion and to ask for clarification related to the operation of the company. In addition, the board of directors has arranged the minutes of the meeting and disclosed such minutes in the website of the company within 14 days since the meeting date so the shareholders are able to examine and make a correction within 30 days.

6. Leadership and Vision

The Board of Directors has participated in the establishment of vision, mission statements, strategy, goal, business plan, and budget of the company as well as supervising the management to perform according to its business plan, and established budget efficiently and effectively in order to maximize the economic value, and security to the shareholders.

7. Conflict of Interests

The company has policy to prevent conflict of interest by establishing policy and procedures in writing for the approval of related party transaction. The Board of Directors and the Audit Committee shall control and examine said transactions and provide disclosure within the Note to Financial Statement, Annual Report, and Form 56-1. In addition, the Board and the Committee shall supervise management and related party to comply to Section 59 of the Securities and Securities Exchange Act of BE 2535 relating to Disclosure of Security Holding and the Prohibition of Exploiting Insider Information for Self Interest.

8. Business Ethics

The board of directors of the Company has a policy to promote morality, ethics and transparency by focusing on ethically business operations in all aspects and in compliance with good governance principles to achieve good governance organization. The Company, therefore create business ethics and fair operation practices manual as followings

8.1 Business Ethics

The Company Board applies the sufficiency economy and sustainable business operation principles to be the Company's business operation approach to conceive honesty, be responsible and protect the stakeholders' interests. Opportunities are provided to stakeholders to take part in and make suggestions to the operations care and control as the mechanism and process for effective control leading to a true governance in the Company. The ethics shall be as follows:

1. To comply with the applicable laws, rules and regulation strictly.
2. To comply with the Company's "Corporate Governance policy" and "Code of Conduct".
3. To be committed to operate business with transparency, honesty and fairness.
4. To adhere to conduct as good people and establish good minds to employees.
5. To concern of the benefits and effects from operations with social equality and fairness to the Company's stakeholders.
6. To operate business with responsibility and protection of the stakeholder's and interests.
7. To organize a strong operation system to prevent corruptions with an internal audit system.
8. To require the Company's directors, executives and staff for all to participate in the anti-corruption effort, conflicts of interest reporting, efficient contacts and working life quality promotions.
9. To provide a channel for complaints and hearing for stakeholders and have the complainers/ informants protection measure.

8.2 Ethics of the Board of Directors

The Company intends for the board of directors, sub-committees and subsidiaries' directors to perform their duties to operate with ethics, conduct or maintain their performance carefully, prudently and with honesty, to optimize the continuous and sustainable business operation of the company and stakeholders, as follows:

1. Compliance with laws and the Company's regulation

1.1 Compliance with rules, regulations and laws involved with the Company's business shall be as follows:

- (1) Directors, executives and staff shall comply with the laws, rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- (2) Directors, executives and staff shall not avoid compliance with the applicable orders, rules and laws.
- (3) Directors, executives and staff shall co-operate with the company' corporate governance unit and report about violation against order, rule and laws to the unit.

- 1.2 Duty performance shall be conducted with impartially i.e. in meetings when to discuss an issue the director who has conflict of interest shall leave the meeting room and shall refrain from participation in the issue decision.
- 1.3 To avoid a conflict of interest for a business reveal and efficiency by :
- (1) To forbid give other information about business for a individual benefit
 - (2) To prohibit use a secret of organization that illegal and to forbid other secret information of organization when you expire of business of the organization then. อย่างน้อยเป็นเวลา 2 ปี
 - (3) Do not acquire the personal interests from being directors.
 - (4) Do not create obligation that may conflict with their duties in the future.
 - (5) Do not receive anything or other benefit in conflict of the organization.
- 1.4 Keep the confidentiality of corporate information, to prevent, that may cause damage to the organization or stakeholders, except in accordance with the law.
- 1.5 Acquisitions or disposition of Assets of the directors, their spouses and minor child, should be practice in accordance with the Notification of the Board of Governors of the SET title Practices regarding the Acquisition or Disposition of Assets of the Directors and Staff B.E. 2547.

2. Conflict of interest and confidential information keeping

2.1 Conflict of interest

The Company has the policy that the directors, executives and staff shall not use the opportunities from their status in the Company to acquire personal interests eventually imposes the practices as follows:

- (1) They shall avoid a transacting having involvement with themselves which may cause the conflict of interest to the Company.
- (2) In case such transacting is needed for the Company's interest it shall be carried out as if a transacting with an outsider having trade agreement reasonably same as transacting contracts in general over a trading negotiation authority with no influence from being directors, executives or related persons and not participating in a consideration for approval including having to comply the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission on the transaction information disclosure.
- (3) A Director, executive or staff if becomes a director, partner or advisor in other organization; status shall not conflict the Company's interest and his/her direct role in the Company.
- (4) A Transaction which has or may have conflict of interest between shareholder, director, executive or other person shall comply with the standard practice and be ensured it is fair, reasonable and fully and correctly disclose; and the company will arrange report form for

disclosing suspected transactions that there will be conflict with interest of the company into the Corporate Governance handbook.

- (5) Person who has conflicts with the Company's business, directly or indirectly howsoever, shall report the interest as follows:

5.1 Directors and executives – Shall report the interest immediately after it arises. To ensure that the company conducts regular checks; the Company's secretary shall check interest every year end and report to the Chairman and Chairman of the audit at least once a year.

- (6) A director, executive and staff who know the inside information shall comply with rules. The responsible directors and executives shall report the security holdings under the regulations of the Securities and Exchange Commission to the Board regularly.
- (6) The Company has announced the directors, executives and staff who know the inside information which may have effect to changes of the security exchange prices shall refrain from the Company security exchange one month prior.
- (7) The Company has announced the directors, executives and staff who know the inside information which may have effect to changes of the security exchange prices shall refrain from the Company security exchange one month prior the Company announces the financial statement or the inside information disclosure to public.
- (8) To monitor interest of the directors, executives and involved persons who have interest with the Company and subsidiaries under the other criteria imposed.
- (9) In case a related person involves or hold shares in an enterprise competing with the Company which probably incurring conflict of interest with the Company should act as follow:
- The director, executive and related persons shall inform to the Board of Directors in writing.

2.2 The use of inside information

- (1) Directors, executives and staff shall not use the opportunity or information obtained from their status to acquire personal interest for themselves, for other party or for operating a business competing with the company and/or the Company's other business involved.
- (2) The Company's inside information shall not be used for personal interest in the Company's security exchange or furnished to other people for buying or selling company shares.
- (3) The Company's properties shall not be used for personal interests.
- (4) The Company's information shall not be used as the outsider's reference for personal interests.

- (5) The Company's business confidential information shall not be disclosed to outsiders particularly competitors even after the directors, executives or staff have expired from position.

3. Responsibility to the Company's properties

The Company promotes the executives and staff to use the Company's resources and properties effectively to enhance competitiveness and good services to clients, by determining the following practices:

1. The Company's assets and resources shall be used saving and most beneficially.
2. Employees shall collaboratively take care the Company's assets are not to be depreciated/lost illegally.

3.1 Documentation

1. Documentations shall be executed with honesty, prudence and compliance with the specified standard.
2. The Company's letters, reports and documents shall not be falsified.

3.2 Computers & Information Technology System use

1. Computers, IT systems and information shall be deemed as the Company's properties. Executives and staff should not use computers and it systems for personal purposes.
2. Executives and staff shall not disclose the Company's business information including the information been purchased by company both existing and not existing in the Company's information system or copy the information to their personal devices without permission.
3. Executives and staff shall not modify, reproduce, erase or destroy the Company's information without permission.
4. Executives and staff shall not bring unlicensed software to the Company to use and shall not copy licensed software for any reason whatsoever without the software producer's consent.
5. Executives and staff shall not modify the Company's hardware or put on equipment other than the standard parts/equipment readily provided unless consented case by case.
6. Executives and staff shall not use the Company's email to forward message which are harassing, discrediting, rude, obscene, intimidating, agitating or annoying to others.
7. Executives and staff should use the internet to search for the information and knowledge useful to works and should avoid illegal or immoral websites.
8. Executives and staff should use the Company's IT system and other communication equipment such as telephones, fax machines, mobile phones etc. with conscious mind and responsibility substantially realizing the Company's interest.

9. Executives and staff shall not illegally access to the systems of information not permitted or authorized to them.
10. Executives and staff shall not spy the measure protecting data access and computer that other people prepare or that is not intended for executives and staff illegally and that is intended to use to cause damage to other people.
11. The Company or assigned section reserves the right to check the use of properties and units under/assigned by the Company as to be appropriate.

8.3 Ethics to stakeholders

The Company realizes the importance of the business operation with economic, social and environmental balances for its stable and sustainable growth to be an efficient organization and a good entity of society as suggested by the Corporate Social Responsibility guidelines. In consequence the Company is committed to enterprise with regularity and fairness, anti-corruption effort, full compliance with applicable codes and rules and concern to the operation's interests and effects to stakeholder's i.e. shareholders, staff, clients, suppliers and/or creditors, competitors and communities including shall take care for safety, health and environment for the effects shall not be incurred to all the stakeholders.

1. Policy regarding best practice on shareholders

The Company realizes the shareholders are the Company's owners and the Company's duty is to generate added value to shareholders in long term, therefore, the company determines that the directors, executives and staff shall perform according to the following guidelines;

- 1.1 Perform duty with responsibility, carefulness and honesty under reasonable decisions on the ground that the information is sufficient and correct, they have no direct and indirect interest and perform with honesty for maximum interest to the Company, they perform over the right and suitable purposes and they shall not act over conflicts of interest to the Company.
- 1.2 Comply with laws, the Company's objective and articles of association, directors' resolutions, shareholders meetings' resolutions, good practices in accordance with the corporate governance policy and code of conduct and act to shareholders equally both major and minor shareholders for their maximum interests.
- 1.3 Manage and take care of the Company's assets not to be depreciated/ lost illegally and provide an effective internal control and risk management systems.
- 1.4 Report the Company's status regularly, completely, truly and in-time to situations.
- 1.5 Furnish the Company's data, news and information truly, sufficiently, equally and in-time to shareholders for their decision-making.

- 1.6 Take care for the directors, executives and staff not to acquire their and related person's interest by furnishing the Company's confidential information or disclosing the Company's secret to outsider and/ or performing any acts which may lead to conflicts of interest to the Company.
- 1.7 Provide the channels for irregularity informing and complaints such as website, mailbox telecommunications etc. with informing and complaint responses and complainant protection including systematic and fair feedback reports to informants and complainers.
- 1.8 Provide several channels to disclose the information as well as make a company's website to allow the shareholders to access the information conveniently and prepare the information in the easy-to-understand language both in Thai and English.

2. Policy regarding best practice on employees

- 2.1 The Company has measures to protect employees providing information to the authorities in case there is legal offence of offence against the Securities and Exchange Act. Employees will be protected. The Company will not act unfairly, either changing positions, job description, workplace, suspension of job, threat, annoying of their work, dismissing employees (Section 89/2X as employees notify clues on illegal acts or unethical acts.
- 2.2 The Company realizes employees are the essential factor for product quality consequently shall fairly give importance to the acts to them which include providing opportunity, wages, appointments, transfers and potential developments together with merits development of virtues for them to be the society's capable and good people. The Company's acts to employees shall be as follows:
 - 2.2.1 The Company shall comply with the labor laws and rules relating to employees strictly.
 - 2.2.2 The Company shall act to employees with politeness, respect to individuality and human honors in accordance with the international human rights.
 - 2.2.3 The Company shall arrange the employment conditions which are fair to employees with the wages suitable to abilities.
 - 2.2.4 The Company shall take care of the working environment and manage the working system for the employees' life and property safety and health.
 - 2.2.5 The Company shall give importance to the skill training and potential enhancement manpower development by providing to employees the learning opportunities widely and constantly.
 - 2.2.6 The Company shall have promotion, transfers, awarding and punishments to employees sincere by and based on the employees' knowledge, capability and appropriateness.
 - 2.2.7 The Company shall organize a provident fund for employees.

- 2.2.8 The Company shall regularly furnish information on its operation and status to employees.
- 2.2.9 The Company shall listen to the employees' opinions and suggestions based on their work skills and experiences.
- 2.2.10 The Company shall avoid acts which are unfair, and which may have effect on stability of the employees' positions or threaten/incur pressure to mind to employees.
- 2.2.11 The Company shall develop employees' good conscious mind to be givers and good citizens of society.
- 2.2.12 The Company shall provide channels for employees to file complaints in case they are treated unfairly or inform offences against the law. The Company shall have systematic and fair rectification process and measures to protect the complainants.
- 2.2.13 The Company and its delegate shall support employees to use their political rights with neutrality.

3. Policy regarding best practice on clients

The Company has the policy to give importance to the clients' satisfactions fulfillment which is the factor to lead to business achievement and intends to acquire the clients' requirement more effective fulfillment. To achieve, the policies and practices below shall be followed:

- 3.1 Deliver quality work as agreed with the customers in fair price.
- 3.2 Provide consultation on geotechnical engineering and information adequately, correctly and up-to-date. The terms and conditions with clients shall be complied with strictly. In case it is not possible to do so, the company shall report to client to collaborate jointly to solve the problem.
- 3.3 The acts to clients shall be polite and reliable.
- 3.4 A client's information storage system shall be available with a clients' confidential protection measure. A client's information shall not be furnished if not allowed by him as well as a client's information shall not be used for an employee's or his/her related person's interest inappropriately.
- 3.5 Guarantee its products under proper conditions and duration and comply with Customer Protection Act .
- 3.6 A system/ process for clients to complain on product's and service's qualities, quantities and safeties shall be provided together with the response fastness and actions to the end for immediate responses to clients.
- 3.7 The Company shall support the clients' acts for the social responsibility.
- 3.8 Keep customers' confidentiality and do not wrongfully utilize the information for the benefits.

4. Policy regarding best practice on suppliers and/ or creditors

The Company has the policy to act to suppliers and creditors equitably and fairly over the regard to the company's interest maximization and based on fair returns to both sides avoiding the conflict of interest situation including complying with agreements, furnishing true information and valid reports and based on business relationship as follows:

- 4.1 The Company shall act to clients equitably and fairly.
- 4.2 The Company shall use the licensed products and services and shall not support the products/ services which violate intellectual property right.
- 4.3 Acceptance of things or other benefits
 - 4.3.1 Executives and staff shall not accept things or other benefits from a person having duty/ business relating the Company except for a reasonable opportunity/ tradition acceptable to public. The things or benefit's value shall not exceed 2,000 Baht and shall be reported to supervisor immediately together with it shall not have influence to a decision being unfair for work.
 - 4.3.2 The Acceptance of things or benefits which do not corresponding with the item 3.1 but necessitated for maintaining relationship between entities/persons, the receiver shall report his/her supervisor and submit that things to the administration, government affairs and corporate social responsibility section to use in the business organization within 14 official days.
- 4.4 Executives and staff shall not offer things or benefits in any forms to outsiders to convince for inappropriate acts/ causing conflicts.
- 4.5 In case there arise information that there is an irregular interest request, acceptance or furnishing happened the detail shall be disclosed to the suppliers and the parties shall collaborate to solve the problem fairly and immediately together with acquire a preventive measure.
- 4.6 The conditions agreed with the suppliers and/ or creditors shall be complied with strictly.
- 4.7 In case a condition cannot be complied with, a prior notice shall be made to collaborate for problem solving.
- 4.8 Opportunities shall be provided to the suppliers who operating business legally, complying with environmental/ safety/ health standards and having social responsibility.
- 4.9 The Company shall support the suppliers' operations on the social responsibility and provide opportunities for them to participate in the Company's activities for society.

5. Policy regarding best practice on business competitors

The Company has the policy to act to business competitors under the business competition practice code framework and shall not cheatingly infringe/ spy the business competitor' secrets as follows:

- 5.1 The Company shall conduct and practice within a good competition, free trade promotion and the company shall not use the method of market plunging.
- 5.2 Do not violate or acquire trade secret by wrongful means
- 5.3 Adhere to ethical business operation. Do not steal the customers from the competitors by dumping/price war method.
- 5.4 The Company shall not discredit the business competitors with allegations.
- 5.5 The Company shall not conduct intellectual property/ copyright.

6. Safety, health and environment

The Company is committed to operate the business basis on safety, health and good environment with the practices as follows:

- 6.1 The Company shall comply with the safety, health and environmental laws and rules.
- 6.2 The Company shall utilize resources efficiently and worthily with energy saving and resources recycling promotion measures.
- 6.3 The Company shall provide an operation system focusing on appropriate measures for safety and health in workplace such as providing the system to counter probable pollutions arising during operation, arranging workplaces to be clean and hygienic etc. for the employees and visitors to be safe from accidents and diseases.
- 6.4 Executives and staff shall be truly attentive to the activities for the quality of safety, health and environment and perform works with realization to safety and concern to environment always.
- 6.5 The Company shall disclose the information on the operations in connection with safety, health and environment.

7. Community and Social Responsibility

The Company is committed to behave as good citizens of Thai society and be ready to cooperate with other organizations, both public and private, civil society including shall encourage the stakeholders to collaborate the community development and social sustainability as follows:

- 7.1 Initiate preventive/corrective measure to be followed when the Company's operation has adverse effects to the environment and community.
- 7.2 Support the education by providing scholarship to students in needs.

- 7.3 Organize volunteer activity by encouraging employee to participate and support the employee to practice beneficence in order to develop his/her volunteer spirits and become good citizens.
- 7.4 Coordinate with various organizations in the community in order to develop infrastructure for schools, religious places and hygienic practices for youth and underprivileged as well as environment in the community.
- 7.5 Always communicate with the community. Disseminate and report social responsibilities practice to every stakeholder.
- 7.6 Promote Buddhism by establishing Willpower Institute, branch no. 47 to improve people's mentality as it is believed that when people adhere to dharma, the society will be better.

8.4 Employees' Ethics

- 1. Best practice on themselves
 - 1.1 Employees shall carry out works with honesty, regularity and report the facts.
 - 1.2 Employees shall respect and comply with laws and the Company's rules and regulations.
 - 1.3 Employees shall carry out work with care, honesty and regularity and shall not employ their positions to acquire interest inappropriately.
- 2. Best Practice on clients, related persons and society
 - 2.1 Deliver the work on time in accordance with customer's specification
 - 2.2 Employees shall comply with safety rules.
 - 2.3 Accept the mistake and make a correction for the customers
 - 2.4 Employees shall not disclose client's information without client's prior consent.
 - 2.5 Employees shall participate in the Company's activities.
- 3. Best Practice on colleagues
 - 3.1 Employees shall not solicit or convince colleagues' decisions on political right.
 - 3.2 Employees shall be benevolent to colleagues and shall cooperate with colleagues appropriately.
 - 3.3 Employees shall use their rights to express opinions politely and properly.
- 4. Best practice on the company
 - 4.1 Employees shall carry out work with responsibility and full capability.
 - 4.2 Employees shall use the Company's assets and facilities with care.
 - 4.3 Employees shall be attentive to learning for the development to progress.
 - 4.4 Employees shall pursue information and news to use as reliable reference at conversation.
 - 4.5 Employees shall wear protective equipment as per the Company instructs.

- 4.6 Political right. The Company operates the business with political neutrality, not participating and siding to certain political party, influential political leader and not using the company's capital, resource to support political parties, politician directly or indirectly howsoever.

Supervision in Acting and Reviewing

The company has defined all the directors, executives and staff to shall have the duty and responsibility to acknowledge, make understanding and comply with the policies stipulated in this code of conduct handbook strictly, non-compliance is voluntary, do not refuse on acknowledgement based on established guidelines.

Executives at all levels in the organization must be responsible and it is important to operate under the supervision of their employees to understand and follow the code of conduct handbook seriously.

The Company does not wish to make any action that is illegal, contrary to the principles of good directors and employees who breach ethical requirements, disciplinary action will be strictly and if it is done, to believe that the laws, rules and regulations of government, the company will submit the matter to government official s to proceed immediately.

The code of conduct handbook shall be reviewed annually by the Board of Directors and the Audit and Corporate Governance committee

Complaints handling on issue relating to business ethics

The secretary of the Board department is nominated as a point of contact to receive the complaint on business ethics. Employees can send their complaints on business ethics directly to

By post :

Complaints corporate governance and business ethics, secretary of the Board department
Seafco Public Company Limited
144 Prayasuren Road, Bangchun sub-district, Khlong Sam Wa district, Bangkok 10510
E-mail : ANEK@SEAFECO.CO.TH

2.2 Fair business operation

The Company's board of directors has a policy to adhere to policy fair practice to trade competitor with integrity, not violate intellectual property, and promote political rights as well as keeping its commitment to the Company's stakeholders as follows

2.2.1 Fair competition. Follow the conditions as agreed with the partners of the contract both debtors and creditors strictly and fairly as committed for business cooperation as following

- (1) Specify conditions and agreements in the contractual contract or buying or purchasing contract clearly and strictly follow the conditions. In case the conditions was unable to be

followed, urgently inform the reasons to the partners of the contract and find the solution that satisfies both parties.

(2) Always Give information, provide research work and new innovation to interest parties and customers.

(3) Deliver quality work on time at fair price to the customers as agreed and do not set selling price in an exorbitant prices.

2.2.2 Promote trade partner responsibilities

(1) Promote trade partner responsibilities for employers, sellers and contractors to be able to participate in social activities both directly and indirectly.

(2) Verify conflict of interests of employees at all levels with contractual employers, contractors, sellers consistently to prevent unfair and inequality business operation between each contractual employers, contractors and sellers.

(3) Provide knowledge on fair labor practices and compliance to labor law to trade partners including outsources, contractors, sellers as well as follow up their performance.

2.2.3 Respect the right on property, promote and strictly comply with rights on property, intellectual property, copyright, patent and moral right by including it in the ethical policy of the Company. Refraining from using pirate software, promoting the employees to use the Company's resource and property effectively.

2.2.4 Political right. The Company conducts its business in neutral way, not engage in any political activity and independence from political parties or authoritarians. The Company do not use its budget or resource to support any political movement or allow its management or employees to use its power by any means. The Company provides the opportunity to exercise their political rights freely without any persuasions or influences.

2.3 Anti-corruption

The board of directors has a anti-corruption policy regarding receiving gifts or benefits which may decision making to be unfair, affecting his/her performance and bribery in business ethics manual.

2.4 Respect Human right

The board of directors gives importance and adheres to sustainable business by considering and respecting human rights and employees' dignity which is a foundation of good business operation.

2.4.1 The Company has employee protection measure in relation to providing employee's information to the government if the employee violates the law or Security and Exchange Act. The employee shall be protect against unfairness including relocating the employees to different positions, nature of

work, location and being suspended from work due to reporting evidences on illegal or unethical acts.

2.4.2 Employees are an important factor contributing to quality work. The Company, therefore treats the employee with equality in terms of opportunities and benefits, promotion and employee development for the employees to become professional and good citizens.

2.4.3 The Company aware of human rights and will not violate basic rights on races, sex, children, disability and etc.

2.5 Participation in community and society development

The Company focuses on becoming good social citizen and ready to coordinate with governmental , private organization and civil society. The Company also promotes the engagement of the Company's stakeholders on community and society development by complying with the following guidelines

2.5.1 Initiate preventive/corrective measure to be followed when the Company's operation has adverse effects to the environment and community.

2.5.2 Support the education by providing scholarship to students in needs.

2.5.3 Organize volunteer activity by encouraging employee to participate and support the employee to practice beneficence in order to develop his/her volunteer spirits and become good citizens.

2.5.4 Coordinate with various organizations in the community in order to develop infrastructure for schools, religious places and hygienic practices for youth and underprivileged as well as environment in the community.

2.5.5 Always communicate with the community. Disseminate and report social responsibilities practice to every stakeholder.

2.5.6 Promote Buddhism by establishing Willpower Institute, branch no. 47 to improve people's mentality as it is believed that when people adhere to dharma, the society will be better.

2.6 Environmental responsibility

The Company aims to conduct its business on occupational safety and good environment basis by following the guideline below

2.6.1 Comply with law and regulation and occupational safety and environment.

2.6.2 Utilize natural resources effectively and efficiently. Initiate energy saving measure and promote reuse procedure.

2.6.3 Organize work process which is safe and hygienic in appropriated working facility such as making pollution prevention system available, providing hygienic working conditions for workers and visitors in order to prevent them from accidents and diseases.

2.6.4 Stipulate that the management and the employee must pay attention to every activity that will promote occupational safety and environments, aware of safety and environment at all times while working.

2.6.5 Disclose information on relationship between business operation and occupational safety and environment.

3. Business operation that affects social responsibility

The Company recognizes the important of social and environmental activities by focusing on developing people in the community around the Company and employees. The Company believes that people are the beginning of everything. Good or bad society depends on people, good or bad work also depends on people. Corruption or steal are also depended on people. Sustainable business also depends on people so the Company initiates the following projects.

1. Establish Willpower Institute, branch no. 47 on July 14, 2012. The course provided by Willpower Institute is meditation instructor course which currently in 3rd batch. This course benefit in spiritual training for mindfulness. After a person becomes a mindfulness person, he/she will be able to do his/her work effectively and he/she will be able to distinguish between good and bad so that he/she will be able to refrain from mischief.
2. Provide scholarship to students. The Company provided scholarship to undergraduate students from 2007 onwards. Currently, the Company grants the scholarship to Ms. Somprasong Kongchan, undergraduate student in Faculty of Architecture, Program in Architecture and Technology Planning. King Mongkut's Institute of Technology Ladkrabang.

In 2014, the Company provides scholarship to the employees in every department who wants to pursue their master degree. Prior applying for scholarship, the employee shall pass meditation instructor course offered by Willpower Institute, branch no. 47 (the Company's branch). The Company believes that person passing this course shall have good mind appropriated to be promoted for development.

3. Social and environmental activity for 2014 are as followings
 - 3.1 White Factory Project is a project for anti-drugs usage in the factory. The Company has various segments of employees as well as having foreign workers resulting in higher chances to commit crime and drug abuse. Therefore, the Company initiates White Factory project in 2014.
 - 3.2 Renovation of school after flooding crisis in Prathumthani province with Thai Listed Companies Association. It is found that after flooding crisis until now, schools in flooding area have not been yet renovated. Therefore, the Company participates in this project.
 - 3.3 Project to promote virtue, ethics and local culture which is a continuing project after meditation teacher course offered by Willpower Institute, branch no. 47 which aim to expand to community

around the Company's area by collaborating to organizing activities together to promote good culture in the society. This project is expected to establish in 2014.

4. Corporate Social Responsibility

Seafco Co., Ltd. (Public) has arranged special projects and activities to satisfy the social needs because the company is aware of the need for participation in the social development over the past 30 years. The latest social activities are as follows.

Year 2014

- On January 10, 2014, Seafco Public Company Limited provided 30,000 baht to school under Bangkok Metropolitan Administration, Ladprao area as a support for children day activity.
- On January 26, 2014, Seafco Public Company Limited provided 10,000 baht to 11th International Youth Marathon event organized by Khon Khaen University in order to promote running to people and youth as an exercising activities to encourage youth to use their free time effectively and prevent them from drug abuse.
- On February 14, 2014, Seafco Public Company Limited made 3,000 baht contribution to The Christian Foundation for the Blind in Thailand under The Royal Patronage for Sharing Love to Blind Children in Upper-North Province project in order to build Mae Sai School for the Blind in Chiang Rai province.

Year 2013

- On July 31, 2013, the Company provided 10,000 baht scholarship to students in Suankularp Wittayalai School for 2013.
- On August 16, 2013, Seafco Public Company Limited donated 100,000 baht to build learning and rehabilitation center for special child (Minburi) and dialysis center so as to become a center to provide knowledge and rehabilitate children with special needs, general people, parents and elders in Minburi area and nearby.
- On August 19, 2013, the Company provided 30,000 baht budget for Pre-Engineering Camp organized by the Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang,
- On September 16, 2013, the Company provided equipments amounted to 40,000 baht to be used for renovation of sport stadium around Rama 9 lake community. This would be used as a recreation center for the community and for the youth to do their exercise to prevent them from drugs.

Year 2012

- Willpower Institute, Dhammamongkol Temple on Sukhumvit 101Rd., had joined with Seafco Public Company Limited to open 30th class of 6 month samanthi course, established by Luangpor Viriyang Sirintharo (Phra Dhammanmongkolyan) as Seafco's meeting room located at No. 144 Prayasuren

Rd. (Ramintra 109 Rd.), Bangchan, Klong Sam Wah, Bangkok 10510. This 30th class is called Visuthitham or Tingsamo. This course is starting from 13th February 2012 in every Monday to Friday between 18.00 – 20.30 o'clock. Interested persons can contact Tel. 02-9190090-4 ext. 203, 220 and 110 and e-mail address seafco@seafco.co.th The company has turned its main meeting room into a classroom in the evening with an objective to arrange such concentration course to encourage the employees and people around the office of the company to develop their mind through concentration. That will make the society livable and kind.



- On 20 August 2012, Seafco Co., Ltd. (Public) by Miss Nutthawan Thassananiphan, deputy managing director, delivered the educational scholarship to the poor students with outstanding academic record, Faculty of Science, King Mongkut's Institute of Technology, Lard Krabang Camus to three recipients at 10,000 baht per person, totaling 30,000 baht.
- On 23 November 2012, Seafco Co., Ltd. (Public) provided a financial support to the Project "Donation to the younger brothers and sisters in Nong Somana Community" on the occasion of the 80th anniversary of the birthday of HRH Queen Sirikit in conjunction with the Engineering Institute of Thailand under the royal patronage (North 1 Branch) for 5,000 baht.
- The company has provided the educational scholarship to the poor students, Faculty of Architecture, King Mongkut Seafco Co., Ltd. (Public)'s Institute of Technology, Lard Krabang Campus, Academic Year of 2012 for one unit for 84,000 baht.

Year 2011

- On the 9 October 2011, Seafco Public Co.,Ltd. assisted the flood victims. A team was organized and they called themselves SEAFCO Spirit. They witnessed first-hand how dismayed the people of Thailand were. The Spirit team realized how devastated the Thai nationals were and how much in need of assistance they were. The Spirit Team purchased provisions and basic hygiene products and packed these items in a bag to be distributed to the flood victims. All the employees involved put forth their best effort. On this day they traveled to Ayutthaya province to provide relief assistance. Regardless of how difficult the task, they never uttered a complaint, instead they kept smiles on their faces and were proud to join in the relief effort.
- On the 6 October 2011, Seafco Public Co.,Ltd. SEAFCO supported the purchase of a LCD 24in. TV for the Kannayao police department. Prior to that they supported the renovation of the traffic lights control box and interior of the booth.
- On the 23 February 2011, Mr. Nutthapan Thasnanipan, Assistant to the Chief of President Office for SEAFCO Public Company Limited awarded a scholarship to a graduate student in the English department, whose major is in engineering at Kasetsart University. He also awarded a scholarship to a professor in the Civil Engineering department at Kasetsart University, Bangkok.
- On the 18 May 2011, the representative from the faculty of Engineering at King Mongkut's Institute of Technology Ladkrabang wanted to meet the executive and the individual who oversaw the interns of the institute, in order to thank them for mentoring them during this time. He also wanted to acknowledge the problems during the training and to exchange opinions and suggestions for the purpose of developing the curriculum to satisfy the needs of the organization.
- On the 7th of January 2011, Suraosamwa School held the Children's Day event in commemoration of the holiday to educate the students to know their duty and responsibility to the adults who care for them. SEAFCO Company realized how important this event is and fully supported the school. This is the reason SEAFCO held the festival, in order to support the children.

Year 2010

- Seafco Public Co., Ltd., has donated money as a contribution to build the 100-Year Building of the Faculty of Engineering, Chulalongkorn University at the amount of Bt1,000,000.00.
- Seafco Public Co.,Ltd., gave a Bachelor's Degree scholarship of the Faculty of Architecture, King Mongkut's institute of Technology Ladkrabang University (KMITL) at the amount of Bt160,000.00
- Seafco Public Co.,Ltd., gave a master degree scholarship of the Faculty of Architecture, King Mongkut's institute of Technology Ladkrabang University (KMITL) at the amount of Bt100,000.00.
- Seafco Public Co.,Ltd., gave a master degree scholarship of the Faculty Civil Engineering (International Program), Kasetsart University at the amount of Bt100,000.00.

Year 2009

- Seafco Public Co., Ltd. and AIT jointly provided a scholarship named “Supot Thasnanipan (Founder) Scholarship for Foreign Student”, a continuing scholarship from 2008, at the amount of Bt268,000.00.
- Seafco Public Co., Ltd. gave gifts to Rajvithi Home for Girls on Children’s Day.
- Seafco Public Co., Ltd. supportively provide machinery and manpower to Chachoengsao’s Thepparaj Municipal Office in its dig of a pond as water retention for public use.
- Seafco Public Co., Ltd., has donated money to support “Ban Tofan” (Dreaming Home) Camp Project of Issara Sarnfan Group (Independent Dreaming Group) of Thammasart University, Rungsit Campus.
- Seafco Public Co., Ltd., has donated money to support the 22nd Artistic, Cultural Study and Rural Youth Quality of Life Development Camp Project.
- Seafco Public Co., Ltd., has donated money to help poor elders having been left unattended through Saint Camillo Foundation of Thailand.

Year 2008

- Seafco Public Co., Ltd. and AIT jointly awarded a student to receive a scholarship named “Supot Thasnanipan (Founder) Scholarship for Foreign Student”, as a continuing support from 2007, at the amount of Bt 521,500.00.
- Seafco Public Co., Ltd. and KMITL jointly gave a master degree scholarship of the Faculty Civil Engineering of KMITL at the amount of Bt 281,000.00.
- Seafco Public Co., Ltd. donated to KMITT an amount of Bt 600,00.00 for procurement of learning equipment.
- Seafco Public Co., Ltd. donated to Chiangmai University in support of its No.4 Training Program.
- Seafco Co., Ltd. (Public) donated 64,000 baht to the border patrol police-sport media school to support the educational quality project in the border patrol police schools and other schools in the remote area in February.
- Seafco Co., Ltd. (Public) made financial contribution of 50,000 baht to support the project on promotion of creation by the disabled to assist all associations for the disabled in Nakorn Pathom for the fifth year during January 20-27, 2008.
- Seafco Co., Ltd. (Public) Provided 30,000 baht to Suan Kularb Vidhayalai School through Mr,Montri Saenviset, director of the school since the school planned to host the Fifth Mathematic Olympic Contest (Sor Or Vor Nor) at Suan Kularb Vidhayalai School between May 4-9, 2008.
- Seafco Co., Ltd. (Public) provided gifts and foods to 35 children residing in the employee residence in Bangchan on the National Children Day.
- Seafco Co., Ltd. (Public) gave 250 sets of gifts to students of Samwa Mosque School, Hathairad Road, klong Samwa, Bangkok on the National Children Day.

- Seafco Co., Ltd. (Public) gave 250 sets of gifts to Ban Rajavithi Girl Welfare Residence, Rajavithi Road, Bangkok on the National Children Day.







บริษัท ซีพีปี้ จำกัด (มหาชน)
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