



บริษัท เอเชียัน มารีน เซอร์วิส จำกัด (มหาชน)
ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED

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Minutes of the AGM 2019
Asian Marine Services Public Company Limited
At Boardroom 1 Zone C, 3rd Floor,
Queen Sirikit National Convention Center, Ratchadapisek Road, Bangkok
Date April 4, 2019 at 10.00 a.m.

Khun Auychai declared the opening of the 2019 Annual General Meeting, held to report the Company's performance in 2018 to shareholders, along with agenda items proposed to the meeting for consideration and approval, details of which had been included in the Letter of Invitation to the AGM sent to all shareholders in advance. Khun Auychai then introduced members of the Board of Directors who were in attendance, as follows:

List of directors attending the meeting

1.Mr.Prakit	Pradipasen	Chairman
2.Mr.Sribhumi	Sukhanetr	Chairman of Nominating and Remuneration Committee, Chairman of Audit Committee
3.Mrs.Warawan	Nganthavee	Chairman of Executive Board
4.Mr.Suradej	Tanpaibul	Executive Director and Chief Executive Officer
5.Mr.Suthin	Tanpaibul	Executive Director
6.Dr.Bumroong	Chinda	Audit Committee
7.Mr.Prawat	Chanruang	Nominating and Remuneration Committee
8.Mrs.Luckana	Srisod	Audit Committee
9.Mr.Nonn	Panitvong	Executive Director , Nominating and Remuneration Committee
10.Mr.Win	Panitvong	Executive Director
11.Mr.Teerapong	Tanphaibul	Director

Khun Auychai introduced the executives who were invited to attend the meeting today To help clarify or answer various questions to the meeting including

1.Mr.Niti	Prathumtin	Chief Operating Officer
2.Mr.Taweekiate	Therdpaophong	Chief Marketing Officer
3.Ms.Rapeepan	Piboonsilp	Finance and Accounting Department Manager

In addition to members of the Board of Directors who were in attendance, the Company also invited Khun Poj Asvasantichai, the Auditor from Dharmniti Auditing Co., Ltd., Khun Suparek Kochjiratkul,

Internal Auditor from Srilerk Limited Partnership, to participate as members of the vote-counting committee to ensure the accuracy and transparency of the vote count.

Prior to entering into the Agenda, Khun Auychai explained the quorum which, according to Section 103 of the Public Limited Companies Act of B.E. 2535 and Article 22 of the Company’s Articles of Association, stipulate that an Annual General Meeting of Shareholders must be attended by not less than 25 shareholders and proxies (if any), or not less than half the total number of shareholders with not less than one-third of the total number of shares sold to be considered a quorum by legal definition. At the time, a total of 27 shareholders and 17 proxies had registered to attend the meeting in person, accounting for a total of 107,175,783 shares, or 41.49 percent of the total number of shares sold, thereby constituting a quorum by legal definition. Khun Auychai then invited the Chairman of the Board to welcome shareholders and proceed with the Agenda of the Meeting.

Khun Prakit Pradipasen welcomed shareholders and started the Meeting according to the agenda.

Agenda 1 Consideration of the Minutes of the 2018 AGM held on 5 April 2018

The Chairman proposed that the Meeting consider and approve the Minutes of the 2018 Annual General Meeting of Shareholders held on 5 April 2018, which the Company had enclosed to shareholders along with the letter of invitation to the Meeting.

The Chairman asked the Meeting to vote on this agenda, the result of the voting was to be announced.

With voting results as follows

Voting	For		Against		Abstain		Invalid ballot	
	score	%	score	%	score	%	score	%
Number of Votes	107,175,783	100	-		-		-	

Resolution: Following consideration, the Meeting unanimously resolved to approve the Minutes of the 2018 Annual General Meeting of Shareholders

Agenda 2 Acknowledge the Company’s operational performance in 2018

The Chairman assigned Khun Suradej, the Chief Executive Officer, to deliver the summary report of the Company’s operational performance in 2018 to the Meeting.

The Chief Executive Officer presented a report of the 2018 operating results to the meeting using video media (approximately 5 minutes in length) so as to be complete and easy to understand, with details and material substance as presented in the 2018 Annual Report.

The Chairman further clarified about the Hydroblast equipment for which the Company invested over THB 10 million for use in boat cleaning, as replacement for sandblasting which generated much more

dust and has a great environmental impact to the community. The Company is among the first shipyards that uses such equipment in ship repair work.

Resolution The Meeting acknowledged the Company's operational performance in 2018.

Agenda 3 Consideration and Approval of the Annual Balance Sheet and Profit and Loss Statement for the Year Ended 31 December 2018

The Chairman proposed the Annual Balance Sheet and the Profit and Loss Statement of the Company and its subsidiaries for the year ended 31 December 2018, which have been examined and certified by the Auditor and sent to all shareholders along with the invitation letter to the AGM, to the Meeting for consideration and approval. The Chairman requested that the Managing Director provide additional reporting to the Meeting.

Khun Suradej , the CEO, further reported on the Company's performance that in 2018 the Company's total revenue amounted to approximately THB 516.13 million, while gross profit stood at THB 165.80 million, operational profit at THB 112.77 million, other revenue at THB 8.76 million, other expenses, at THB 31.34 million, net profit at THB 32.67 million and earnings per share at THB 0.13

Source of income in 2018 comprised THB 420.79 million from ship repairs, equivalent to 80 %, THB 39.65 million from shipbuilding, equivalent to 7 %, THB 55.70 million from income of subsidiaries and Steel structure work, equivalent to 11 % and other income of THB 8.76 million, equivalent to 2 %.

Khun Suradej presented a graph showing comparison of revenue and net profit between 2014 to 2018, In 2018, the company had a total income of 525 million baht and it can be observed that the ship repairing business is steadily growing, with the gross margin from ship repairing growing up to 26%. The main business of the company in the future, the company plans to expand the production capacity of ship repair Which will help the company's revenue Constantly growing Another part that will come in to help generate revenue. Is a steel structure work in which the company began to undertake assembly and installation work in various projects

The CEO then reported additional important projects in 2018 as follows:

- The Company has entered into 2 steel structure projects, namely steel structure production and installation project of Sadao Customs House, Songkhla Province and Phase 2 steel structure installation project for the expansion of Suvarnabhumi Airport, Part B of the building, of which the Company is 1 of the 4 main contractors.

- The Company has undertaken 2 ship repair projects for the Royal Thai Navy to restore and modernize 2 minesweeper vessels, namely HTMS Bangrajun and HTMS Nong Sarai.

- Improvement of the dock-front jetty area and installation of a tower crane to enhance the efficiency of the shipyard operation.

- Improvement of boat cleaning equipment, using the Hydroblast instead of sandblasting which works better while also helping to reduce environmental impact as well.

Ratio	31/12/2018	31/12/2017
Net Profit Margin (%)	6.22	11.57
Return on Equity (%)	6.90	17.73
Return on Asset (%)	4.38	11.37
Debt to Equity Ratio	0.64	0.52
Book Value per Share (Baht)	1.80	1.87
Net Profit per Share (Baht)	0.13	0.32

The Chairman then invited shareholders to pose questions.

Khun Ladda Sapphanyasiri, Proxy from the Thai Investors Association : Requested an update regarding liabilities older than 12 months.

CEO : Clarified that most of the liabilities older than 12 months will be paid by early 2018 because of claims and inspection processes. Nonetheless it is expected that all such liabilities would be paid by the end of the year.

Khun Jintana Danwiwatporn, Shareholder attending the meeting in person : enquired about the earlier statement that the Company had 3 ongoing projects and wanted to know if all revenue from the projects has been realized in 2018 or not.

CEO : Explained that there remained partial revenue recognition in the year 2019, from the Suvarnabhumi Airport project, not a substantial amount. However, the Company had a ferry building project from the previous year which has been delayed due to the problem of the ship's design. This was the first ferry project that will transport both cars and passengers to be built in Thailand and was, therefore, subject to strict safety considerations causing considerable delay due to incidents in the recent past, which everyone may have heard, regarding a boat accidents in the south. This is one of the reasons that the Harbor Department has been required to give very careful consideration, and the Company has closely coordinated this project with the Harbor Department who is now using this project to restore the safety reputation and shipbuilding standards in Thailand.

Khun Jintana Danwiwatporn, Shareholder attending the meeting in person : further enquired if the Hydroblast equipment has been used.

CEO : The Company has been continuously using this equipment in 2018, but since it was a new tool, it was therefore necessary to make certain appropriate adjustments and develop expertise in using such equipment to gain full efficiency. About 50 - 60% of the current work is for cleaning the hull. Some customers are still used to using sandblasting and are not confident, but the Company has technically proven that the work is of equal quality with sandblasting and requires less work time.

The Chairman asked the meeting whether there would be any further questions or not. But there was no one wishing to ask questions. The Chairman therefore requested the meeting to vote on this agenda.

With voting results as follows

Voting	For		Against		Abstain		Invalid ballot	
	score	%	score	%	score	%	score	%
Number of Votes	107,175,783	100	-		-		-	

Resolution After consideration, the Meeting passed a resolution by unanimous vote to approve the balance sheet and the profit and loss statement for the period ending 31 December 2018.

Agenda 4 Consideration on Allocating Profits as Legal Reserves and Consider Approving Dividend Payment

4.1 Consideration on Allocating Profits as Legal Reserves

The Chairman informed the Meeting that according to Section 116 of the Public Limited Companies Act of B.E. 2535 and Article 29 of the Company's Articles of Association, the Company is obliged to allocate part of its annual net profit, of not less than five percent (5%) of the annual net profit less accumulated losses brought forward (if any), as reserve funds until this reserve amount is not less than ten percent (10%) of the registered capital.

The Company's reserve funds as at 31 December 2018 stood at THB 25,829,111.00, not less than 10 % of registered capital, thereby fulfilling its obligation under the law and did not need to further allocate its profit as reserve funds.

Resolution Not to allocate part of net profit as reserve funds due to no further legal requirement to do so.

4.2 Consideration and Approval of Dividend Payment

The Chairman clarified to the Meeting that according to Section 115 of the Public Limited Companies Act of B.E. 2535 and Article 27 of the Company's Articles of Association, the Company cannot allocate dividend payments from other sources except its profit, and in case the Company had accumulated losses, it is prohibited from making dividend payment. The Company has a policy to pay dividends of not less than 40% of the net profit of separate financial statements for each accounting period after deduction for legal reserves and accumulated losses brought forward (if any).

At that time, the Company had a total of 258,291,087 paid-up shares and net profit (separate financial statement) of THB 27,918,058.00, and the Meeting was asked to consider and approve dividend payment to shareholders at THB 0.10 per share, amounting to dividend payments of a total of THB 25,829,109.00, equivalent to 92.52 percent of the net profit, with the payment date by 3 May 2019.

The Chairman opened the opportunity for shareholders to ask questions. After that, the president Asked the meeting to vote on this agenda.

With voting results as follows

Voting	For		Against		Abstain		Invalid ballot	
	score	%	score	%	score	%	score	%
Number of Votes	107,175,783	100	-		-		-	

Resolution Having considered the matter, the Meeting passed a resolution to unanimously approve the dividend payment of THB 0.10 per share, for a total of amount of THB 25,829,109.00 and set the payment date by 3 May 2019.

Agenda 5 Consider the Appointment of New Directors to Replace Directors whose Tenure would Expire in 2019

The Chairman informed the Meeting that Article 13 of the Articles of Association stipulates that at the Annual General Meeting, one-third the number of directors on the Board of Directors have to retire and that such directors whose tenure had expired were eligible to be reappointed by a resolution of the AGM. In 2019, the tenure of 3 directors was due to expire.

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| 1.Mr.Sribhumi | Sukhanetr | Chairman of Nominating and Remuneration Committee, Chairman of Audit Committee |
| 2.Mr.Prawat | Chanruang | Nominating and Remuneration Committee |
| 3.Mr.Nonn | Panitvong | Nominating and Remuneration Committee |

The Chairman informed the Meeting of the background and qualifications of each director, details of which were also enclosed in the invitation letter to the AGM sent to all shareholders. The nominated candidates for directorship were approved by the Board of Directors, having been screened by the Nomination and Remuneration Committee, and passed a resolution to propose the 3 incumbent directors whose term was due to expire for reappointment to the Board of Directors at the AGM. The Chairman proposed that the Meeting consider the appointment of the directors individually.

Resolution The Meeting considered and passed resolutions to reappoint each of the directors to another term on the Board of Directors, with the following votes:

Name	For		Against		Abstain		Invalid ballot	
	score	%	score	%	score	%	score	%
1.Mr.Sribhumi Sukhanetr	107,175,673	99	-		110	-	-	
2.Mr.Prawat Chanruang	107,175,673	100	-		110	-	-	
3.Mr.Nonn Panitvong	107,175,783	100	-		-	-	-	

Agenda 6 Directors' Remuneration in 2019

The Chairman proposed that the Meeting consider for approval Directors' annual remuneration for 2019 which had been considered by the Nomination and Remuneration Committee. Details as follows:

- Board of Directors Remuneration, 11 Directors Amount 1,740,000 Baht
- Audit Committee Remuneration, 3 Members Amount 390,000 Baht
- Nomination and Remuneration Committee, 3 Members Amount 180,000 Baht

Amounting to total remuneration for Directors of THB 2,310,000 (Two million, three hundred and ten thousand Baht only), same as in 2018.

In addition, the Chairman proposed that the Meeting consider bonus payments to directors who played a key role in supporting corporate operations and deserve to be given remuneration in the form of a bonus for the operating results of 2018. The Chairman proposed that the Meeting consider giving bonuses to all 11 directors on the Board of Directors, amounting to a total of THB 1,500,000. Decrease 50% from last year.

With voting results as follows

Voting	For		Against		Abstain		Invalid ballot	
	score	%	score	%	score	%	score	%
Number of Votes	107,175,783	100	-		-		-	

Resolution The Meeting considered and unanimously approved the following:

1. To set remuneration for directors for 2019 amounting to a total of THB 2,310,000
 - Board of Directors Remuneration, 11 Directors Amount 1,740,000 Baht
 - Audit Committee Remuneration, 3 Members Amount 390,000 Baht
 - Nomination and Remuneration Committee, 3 Members Amount 180,000 Baht
2. To give bonuses to the 11 Directors on the Board of Directors, amounting to a total of THB 1,500,000, each receiving an equal amount.

Agenda 7 Consider the Appointment of Auditors and the Audit Fee for 2019

The Chairman proposed that the Meeting consider the appointment of Auditors and the Audit Fee for 2019 which had been considered by the Audit Committee, namely Mr. Poj Asvasantichai, Certified Public Accountant with Registration No. 4891 or Mr. Peeradech Pongsathiensak, Certified Public Accountant with Registration No. 4752 or Miss Wannisa Ngambuathong, Certified Public Accountant with Registration No. 6838 of Dharmniti Auditing Co., Ltd. as the auditors for the Company and its subsidiaries for 2019.

Also, the Chairman asked the Meeting to consider audit fee for 2019 in the amount of not more than THB 900,000, an increase from 2018 by THB 55,000, and, when added to the audit fee of the Company's 3 subsidiary companies, amounted to a total of THB 1,095,000 in 2019, an increase from 2018 by THB 60,000.

The Chairman explained further that the audit fee had been considered by the Audit Committee which found that the proposed rate was reasonable, having also compared such rate with other auditing

firms, and recommended that the Company should continue to assign Dharmniti Auditing Co., Ltd. to be the Company’s auditor in 2019.

With voting results as follows

Voting	For		Against		Abstain		Invalid ballot	
	score	%	score	%	score	%	score	%
Number of Votes	107,175,783	100	-		-		-	

Resolution The Meeting considered and unanimously passed a resolution to approve the appointment of the Auditor and approved the audit fee as proposed by the Chairman for 2019.

Agenda 8 Other Matters

The Chairman extended the opportunity for shareholders to ask questions or propose their advice and comments for consideration to benefit the Company’s operations.

Khun Somchai Padphai, Shareholder attending the meeting in person Noted he was attending the shareholders' meeting for the 5th year, and from the initial statement that the Company would grow its business from ship repair work while shipbuilding will be reduced, as if the Company’s focus will be more on ship repair work due to good profit margin and shipbuilding work has declined. As for the ferry project, how long will it take to deliver the work and will it be completed in 2019. Also, is the Company undertaking the building of ferry vessels out of necessity or because there is a positive trend in terms of demand for such vessels to accommodate tourism to the South. He noted that when he first became a shareholder, most of the Company’s work came from government contracts. How much of the Company’s work this year is from government tender?

The Chairman clarified that the Company did not have a policy not to accept shipbuilding work which is better than repair work but it's more difficult to procure whereas ship repair work definitely must be done while also looking out for shipbuilding projects remained ongoing. Nonetheless, while there was no shipbuilding work, the Company must focus on ship repairs in order to increase its income

CEO : Further clarified : that ship repair work is considered as the Company’s main business and is well accepted by domestic and foreign customers, generating sufficient income that can support the Company amounting to approximately THB 350 million per year, almost full efficiency. It is the main source of revenue for the shipyard. Therefore, the Company was thinking of expanding production capacity. Compounded by the fact that government regulations have increased and become more stringent, resulting in more requirements for ship repairs and improvements as well. Moreover, some competitors had closed down resulting in an increase in market share. Shipbuilding is not abandoned but it is still uncertain. At the end of last year, the Company tendered for a Royal Thai Navy project but the result had not yet been announced. In 2019, there is a small project to build a garbage collection vessel for Toyota as part of CSR and build another such vessel for an affiliate to provide water hyacinth eradication services. There is also a shipbuilding project for passenger boats in the Chao Phraya River that is being closely monitored. However, the Company wants to expand its capacity in ship repair for future growth. As for the ferry project, the

duration of work is about 18 months which will overlap into next year. In addition, because there are less second hand ferry boats from Japan due to changes in domestic transportation methods, ferry operators are looking more to building ferry boats, so the Company wants to be the leader in this specialized market. If the Company has expertise, it will be able to build this type of vessel to meet the needs of customers in this region.

Chairman : Elucidated to the meeting that the Company has experience in shipbuilding of almost all types of vessels, noting that even with the vessel built for Toyota, not a lot of profit was gained from the project; however, it raised the profile and enhanced the reputation of the Company.

CEO : Added that the Company's proposal to Toyota was not the lowest price, however, it was able to confidently demonstrate the work design to the customer, resulting in its selection. Normally Toyota would support royal projects by donating its vehicles but in this case it was advised that the canals and waterways were very problematic, seriously plagued by water pollution as well as a lot of waste, especially large garbage in the Prem Prachakorn Canal. The problem presented allowed the shipyard to propose the actual design and equipment that would provide a tangible solution at the site of the problem. This was how the design of the vessel and work originated and the Company is proud to be a part in helping with this royal project.

Khun Somchai Padphai, Shareholder attending the meeting in person : Noted that there was talk about sea transportation and next year there will be the issue of Ballast Water Treatment regulations. Will we have the opportunity to get work from this group of customers?

CEO : Explained that the Company had been studying this issue for the past 3 years since the preparation period to enact the new regulations, sending engineers to study pertinent information and preparing options for customers with international shipping routes as well as preparing for exhaust control under the new regulatory requirements placed on ship owners. The Company has already undertaken a level of preparedness to support customers because it will be an additional income for ship repair work.

Khun Somchai Padphai, Shareholder attending the meeting in person : Requested an update of the Surat Thani dockyard, in terms of both new groups of customers and shipbuilding customers.

CEO : In 2018, the Surat Thani dockyard posted revenue growth of 50 % higher than its revenue in 2017. For 2019, the Company has set a target for revenue to increase by another 50 % over the previous year. Target new customers include dredgers operating under the Harbor Department in southern Thailand, which is expected to have a fair amount of work, to compensate for the business from offshore vessels which was initially set as the target. In addition, the Company is also seeking shipbuilding work for barges and government projects from the Customs Department and the Royal Thai Navy operating in the South.

Chairman : Thanked the shareholders for making the time to attend the Meeting and for their continued and valuable support of the Company and declared the Meeting closed.

End of the meeting 11.20 a.m.

-Signature-

(Mr.Prakit Pradipasen)

Chairman

-Signature-

(Mr.Auychai Tivirach)

Secretary