

SAAM Energy Development Public Company Limited
and its subsidiaries
Review report and consolidated interim financial statements
For the three-month and six-month periods ended
30 June 2019

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of SAAM Energy Development Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of SAAM Energy Development Public Company Limited and its subsidiaries as at 30 June 2019, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate financial information of SAAM Energy Development Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 6 August 2019

SAAM Energy Development Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2019 (Unaudited but reviewed)	31 December 2018 (Audited)	30 June 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
Assets					
Current assets					
Cash and cash equivalents	4	49,693	163,994	24,311	145,566
Current investments	5	90,000	-	90,000	-
Trade and other receivables	6	9,701	8,611	7,066	4,944
Project in progress	7	10,548	10,799	-	-
Current portion of prepaid land rental expense	9	96	96	-	-
Short-term loans to related parties	3	-	-	29,125	24,905
Other current assets		4,717	5,691	1,164	1,720
Total current assets		164,755	189,191	151,666	177,135
Non-current assets					
Investments in subsidiaries	8	-	-	116,964	116,964
Prepaid land rental expense - net of					
current portion	9	8,163	8,211	-	-
Investment properties	10	82,495	82,495	-	-
Property, plant and equipment	11	129,496	132,179	2,641	2,790
Intangible assets	12	81	86	75	80
Deposit of purchase land and equipment	19.1	24,894	26,134	-	-
Deferred tax assets		2,457	2,207	2,375	2,129
Other non-current assets		4,591	4,620	1,662	1,662
Total non-current assets		252,177	255,932	123,717	123,625
Total assets		416,932	445,123	275,383	300,760

The accompanying notes are an integral part of these financial statements

SAAM Energy Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2019</u>	<u>31 December 2018</u>	<u>30 June 2019</u>	<u>31 December 2018</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	3,917	9,684	1,519	6,532
Short-term loans from related parties	3	-	-	6,000	6,000
Current portion of long-term loans from related party	3	-	-	-	4,080
Current portion of long-term loans from financial institutions	14	17,108	20,797	-	-
Income tax payable		1,275	1,625	-	-
Other current liabilities		598	2,133	149	1,654
Total current liabilities		22,898	34,239	7,668	18,266
Non-current liabilities					
Long-term loan from related party - net of current portion	3	-	-	-	10,130
Long-term loans from financial institutions - net of current portion	14	91,008	110,563	-	-
Provision for long-term employee benefits		1,632	1,363	1,092	852
Other non-current liabilities - rental payable		2,015	1,966	740	724
Total non-current liabilities		94,655	113,892	1,832	11,706
Total liabilities		117,553	148,131	9,500	29,972

The accompanying notes are an integral part of these financial statements

SAAM Energy Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2019

(Unit: Thousand Baht)

Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
(continued)				
Shareholders' equity				
Share capital				
Registered				
	300,000,000 ordinary shares of Baht 0.50 each	150,000	150,000	150,000
Issued and fully paid up				
	300,000,000 ordinary shares of Baht 0.50 each	150,000	150,000	150,000
	Share premium	99,419	99,419	99,419
Deficit on business combination under				
	common control	(689)	(689)	-
Retained earnings				
	Appropriated - statutory reserve	1,976	1,976	1,976
	Unappropriated	50,049	47,257	19,393
	Other components of shareholders' equity	(1,040)	(659)	-
	Equity attributable to owners of the Company	299,715	297,304	265,883
	Non-controlling interests of the subsidiaries	(336)	(312)	-
	Total shareholders' equity	299,379	296,992	265,883
	Total liabilities and shareholders' equity	416,932	445,123	300,760
		-	-	-

The accompanying notes are an integral part of these financial statements

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Directors
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(Unaudited but reviewed)

SAAM Energy Development Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 30 June 2019

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	4,357	4,244	-	-
Service and rental income	13,731	13,731	2,892	2,241
Other income	469	1,397	2,831	2,910
Total revenues	<u>18,557</u>	<u>19,372</u>	<u>5,723</u>	<u>5,151</u>
Expenses				
Cost of sales	1,521	1,525	-	-
Cost of service and rental	3,146	3,410	836	977
Selling and service expenses	55	253	55	55
Administrative expenses	5,922	5,499	4,338	3,647
Total expenses	<u>10,644</u>	<u>10,687</u>	<u>5,229</u>	<u>4,679</u>
Profit before finance cost and income tax income (expenses)	7,913	8,685	494	472
Finance cost	(1,136)	(1,611)	(31)	(192)
Profit before income tax income (expenses)	6,777	7,074	463	280
Income tax income (expenses)	15 (1,078)	(1,046)	19	(53)
Profit for the period	<u>5,699</u>	<u>6,028</u>	<u>482</u>	<u>227</u>
Profit attributable to:				
Equity holders of the Company	5,701	6,038	<u>482</u>	<u>227</u>
Non-controlling interests of the subsidiaries	(2)	(10)		
	<u>5,699</u>	<u>6,028</u>		
Basic earnings per share (Baht)	16			
Profit attributable to equity holders of the Company	<u>0.019</u>	<u>0.027</u>	<u>0.002</u>	<u>0.001</u>
Weighted average number of ordinary shares (Thousand shares)	<u>300,000</u>	<u>220,000</u>	<u>300,000</u>	<u>220,000</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

SAAM Energy Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	<u>5,699</u>	<u>6,028</u>	<u>482</u>	<u>227</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	<u>(88)</u>	<u>518</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(88)</u>	<u>518</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(88)</u>	<u>518</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>5,611</u>	<u>6,546</u>	<u>482</u>	<u>227</u>
Total comprehensive income attributable to:				
Equity holders of the Company	5,613	6,556	<u>482</u>	<u>227</u>
Non-controlling interests of the subsidiaries	<u>(2)</u>	<u>(10)</u>		
	<u>5,611</u>	<u>6,546</u>		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

SAAM Energy Development Public Company Limited and its subsidiaries

Statement of income

For the six-month period ended 30 June 2019

(Unit: Thousand Baht except basic earnings per share expressed in Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues				
Sales	8,819	8,678	-	-
Service and rental income	27,462	27,462	5,862	4,481
Dividend income from subsidiaries	8	-	2,995	5,649
Other income	540	284	5,241	5,267
Total revenues	36,821	36,424	14,098	15,397
Expenses				
Cost of sales	3,030	3,021	-	-
Cost of service and rental	6,400	6,518	1,737	1,887
Selling and service expenses	109	307	109	109
Administrative expenses	12,748	9,689	9,751	7,707
Total expenses	22,287	19,535	11,597	9,703
Profit before finance cost and income tax income (expenses)				
	14,534	16,889	2,501	5,694
Finance cost	(2,410)	(2,897)	(152)	(226)
Profit before income tax income (expenses)	12,124	13,992	2,349	5,468
Income tax income (expenses)	15	(1,856)	246	40
Profit for the period	10,268	12,026	2,595	5,508
Profit attributable to:				
Equity holders of the Company	10,292	12,035	<u>2,595</u>	<u>5,508</u>
Non-controlling interests of the subsidiaries	(24)	(9)		
	<u>10,268</u>	<u>12,026</u>		
Basic earnings per share (Baht)				
16				
Profit attributable to equity holders of the Company	<u>0.034</u>	<u>0.055</u>	<u>0.009</u>	<u>0.025</u>
Weighted average number of ordinary shares (Thousand shares)	<u>300,000</u>	<u>220,000</u>	<u>300,000</u>	<u>220,000</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

SAAM Energy Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit for the period	<u>10,268</u>	<u>12,026</u>	<u>2,595</u>	<u>5,508</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	<u>(381)</u>	<u>512</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(381)</u>	<u>512</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(381)</u>	<u>512</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>9,887</u>	<u>12,538</u>	<u>2,595</u>	<u>5,508</u>
Total comprehensive income attributable to:				
Equity holders of the Company	9,911	12,547	<u>2,595</u>	<u>5,508</u>
Non-controlling interests of the subsidiaries	<u>(24)</u>	<u>(9)</u>		
	<u>9,887</u>	<u>12,538</u>		

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

SAAM Energy Development Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before tax	12,124	13,992	2,349	5,468
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities:				
Unrealised (gain) loss on exchange rate	1,211	(274)	803	(447)
Amortisation of prepaid land rental expense	9	48	-	-
Depreciation and amortisation	11, 12	2,853	219	220
Write-off withholding tax deducted at source		127	-	-
Increase in provision for long-term employee benefits		269	240	87
Dividend income	8	-	(2,995)	(5,649)
Interest income		(440)	(573)	(152)
Interest expenses		2,345	133	204
Profit (loss) from operating activities before changes in operating assets and liabilities		18,537	176	(269)
Operating assets (increase) decrease				
Trade and other receivables		(838)	(1,779)	510
Project in progress		(29)	-	-
Other current assets		387	317	(23)
Other non-current assets		29	-	-
Operating liabilities increase (decrease)				
Trade and other payables		(1,986)	(1,318)	505
Other current liabilities		(1,535)	(1,505)	(10)
Other non-current liabilities		49	16	-
Cash flows from (used in) operating activities		14,614	(4,093)	713
Cash received from interest income		188	155	66
Cash paid for interest expenses		(2,414)	(145)	(112)
Cash received from withholding tax refundable		737	517	-
Cash paid for income tax		(2,733)	(278)	(272)
Net cash flows from (used in) operating activities		10,392	(3,844)	395

The accompanying notes are an integral part of these financial statements

(Unaudited but reviewed)

SAAM Energy Development Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities					
Cash paid for acquisition of equipment	11	(165)	(82)	(65)	(63)
Cash paid to purchase deposit of land and equipment		-	(1,573)	-	-
Cash received from settlement of short-term loans to related parties	3	-	-	-	2,600
Cash paid to provide short-term loans to related parties	3	-	-	(4,948)	(17,017)
Dividend received from subsidiaries	3	-	-	2,995	5,649
Current investments increase	5	(90,000)	-	(90,000)	-
Net cash flows used in investing activities		(90,165)	(1,655)	(92,018)	(8,831)
Cash flows from financing activities					
Cash received from short-term loans from related parties	3	-	-	-	7,500
Cash paid to settle short-term loans from related parties	3	-	-	-	(7,500)
Cash received from long-term loan from related party	3	-	-	-	15,000
Cash paid to settle long-term loan from related party	3	-	-	(14,210)	(680)
Cash received from long-term loans from financial institutions	14	-	15,300	-	-
Cash paid to settle long-term loans from financial institutions	14	(23,244)	(8,889)	-	-
Cash paid for direct costs related to share offering		(3,683)	-	(3,683)	-
Dividend paid	18	(7,500)	-	(7,500)	-
Decrease in non-controlling interest of the subsidiaries from dividend payment		-	(1)	-	-
Net cash flows from (used in) financing activities		(34,427)	6,410	(25,393)	14,320
Increase (decrease) in translation adjustments		(101)	512	-	-
Net increase (decrease) in cash and cash equivalents		(114,301)	6,420	(121,255)	5,884
Cash and cash equivalents at beginning of period		163,994	27,673	145,566	4,752
Cash and cash equivalents at end of period		49,693	34,093	24,311	10,636

The accompanying notes are an integral part of these financial statements

(Unaudited but reviewed)

SAAM Energy Development Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity****For the six-month period ended 30 June 2019**

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
					Other components of shareholders' equity					
					Other comprehensive income					
		Deficit on business combination			Retained earnings		Exchange on translation of financial statements in foreign currency		Equity attributable to non-controlling interests of the subsidiaries	
		under common control			Appropriated - statutory reserve		Unappropriated		Total equity attributable to owners of the Company	
		Issued and paid up share capital			Share premium		Total equity attributable to owners of the Company		Total shareholders' equity	
Balance as at 31 December 2017	110,000	-	(689)	818	50,678	(408)	160,399	(52)	160,347	
Profit for the period	-	-	-	-	12,035	-	12,035	(9)	12,026	
Other comprehensive income for the period	-	-	-	-	-	512	512	-	512	
Total comprehensive income for the period	-	-	-	-	12,035	512	12,547	(9)	12,538	
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries	-	-	-	-	-	-	-	(1)	(1)	
Balance as at 30 June 2018	<u>110,000</u>	<u>-</u>	<u>(689)</u>	<u>818</u>	<u>62,713</u>	<u>104</u>	<u>172,946</u>	<u>(62)</u>	<u>172,884</u>	
Balance as at 31 December 2018	150,000	99,419	(689)	1,976	47,257	(659)	297,304	(312)	296,992	
Profit for the period	-	-	-	-	10,292	-	10,292	(24)	10,268	
Other comprehensive income for the period	-	-	-	-	-	(381)	(381)	-	(381)	
Total comprehensive income for the period	-	-	-	-	10,292	(381)	9,911	(24)	9,887	
Dividend paid (Note 18)	-	-	-	-	(7,500)	-	(7,500)	-	(7,500)	
Balance as at 30 June 2019	<u>150,000</u>	<u>99,419</u>	<u>(689)</u>	<u>1,976</u>	<u>50,049</u>	<u>(1,040)</u>	<u>299,715</u>	<u>(336)</u>	<u>299,379</u>	

The accompanying notes are an integral part of these financial statements

(Unaudited but reviewed)

SAAM Energy Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2019

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and		Retained earnings		Total
	paid up		Appropriated -		
	share capital	Share premium	statutory reserve	Unappropriated	
Balance as at 31 December 2017	110,000	-	818	23,906	134,724
Profit for the period	-	-	-	5,508	5,508
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,508	5,508
Balance as at 30 June 2018	<u>110,000</u>	<u>-</u>	<u>818</u>	<u>29,414</u>	<u>140,232</u>
Balance as at 31 December 2018	150,000	99,419	1,976	19,393	270,788
Profit for the period	-	-	-	2,595	2,595
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,595	2,595
Dividend paid (Note 18)	-	-	-	(7,500)	(7,500)
Balance as at 30 June 2019	<u>150,000</u>	<u>99,419</u>	<u>1,976</u>	<u>14,488</u>	<u>265,883</u>

The accompanying notes are an integral part of these financial statements

SAAM Energy Development Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and six-month periods ended 30 June 2019

1. General information

1.1 The Company's general information

SAAM Energy Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in developing renewable energy power plant projects for sale including procuring project land and providing related services, and investing in renewable energy power plants. Its registered office address is at Major Tower Thonglor, Room No. 2.2, 10th Floor, 141 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok.

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, statements of income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of the Company and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2018 with no structural changes related to subsidiaries during the current period.

1.4. New financial reporting standards

(a) Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2018.

3. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties, principally in respect of the provision of services and loans. The pricing policies for these related party transactions are summarised as follows:

1. Management fees and operation fee are charged at the amount stated in the agreements.
2. Interest on loans are charged at 0.05 - 1.25 percent per annum and MLR - 0.40 percent per annum (2018: 0.05 - 3.00 percent per annum and MLR - 0.40 percent per annum).
3. Dividend income is recognised when declared and the right to receive the dividends is established.

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	681	30
Management income	-	-	2,304	2,304
Interest income	-	-	90	87
Interest expenses	-	-	19	180

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	1,441	59
Management income	-	-	4,608	4,608
Dividend income (Note 8)	-	-	2,995	5,649
Interest income	-	-	166	141
Interest expenses	-	-	133	204
<u>Transactions with related companies</u>				
Dividend paid	-	1	-	-

(Unaudited but reviewed)

As at 30 June 2019 and 31 December 2018, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<u>Trade accounts receivable - related parties</u>				
(Note 6)				
Subsidiaries	-	-	3,895	2,524
Total trade accounts receivable - related parties	-	-	3,895	2,524
<u>Accrued interest income - related parties</u>				
(Note 6)				
Subsidiaries	-	-	354	194
Total accrued interest income - related parties	-	-	354	194
<u>Accrued interest expense - related parties</u>				
(Note 13)				
Subsidiaries	-	-	138	150
Total accrued interest expense - related parties	-	-	138	150

Loans to related parties and loans from related parties

As at 30 June 2019 and 31 December 2018, the balance of loans between the Company and those related companies and the movement are as follows:

Short-term loans to related party

(Unit: Thousand Baht)

		Separate financial statements				
		Balance as at 31 December 2018	During the period		Unrealised loss on exchange rate	Balance as at 30 June 2019
Short-term loans to	Related by		Increase	Decrease		
SAAM International Limited	Subsidiary	24,905	3,448	-	(728)	27,625
SAAM Three Co., Ltd.	Subsidiary	-	1,500	-	-	1,500
Total short-term loans to related parties		24,905	4,948	-	(728)	29,125

(Unaudited but reviewed)

Short-term loans from related party

(Unit: Thousand Baht)

Short-term loans from	Related by	Separate financial statements			Balance as at 30 June 2019
		Balance as at 31 December 2018	During the period		
			Increase	Decrease	
SAAM Solar Power Two Co., Ltd.	Subsidiary	6,000	-	-	6,000
Total short-term loans from related parties		6,000	-	-	6,000

Long-term loan from related party

(Unit: Thousand Baht)

Long-term loan from	Related by	Separate financial statements			Balance as at 30 June 2019
		Balance as at 31 December 2018	During the period		
			Increase	Decrease	
SAAM Three Co., Ltd.	Subsidiary	14,210	-	(14,210)	-
Total long-term loan from related party		14,210	-	(14,210)	-
Less: Current portion		(4,080)			
Long-term loan from related party - net of current portion		10,130			

During the year 2018, the Company entered into a long-term loan agreement with SAAM Three Co., Ltd., a subsidiary company, with a credit facility of Baht 20 million. The loan bears interest at the rate of MLR - 0.40 percent per annum for 2 years commencing from the loan agreement date, and after 2 years the interest rate will be MLR + 0.10 percent per annum. The Company shall repay the principal with interest on a monthly basis on the 7th day of each month in 60 installments with the first installment due on 7 May 2018.

Subsequently, the Company fully paid such long-term loan to the subsidiary in February 2019.

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2019 and 2018, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Short-term employee benefits	1,200	1,290	2,400	2,460
Post-employment benefits	45	33	78	66
Total	<u>1,245</u>	<u>1,323</u>	<u>2,478</u>	<u>2,526</u>

4. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash	188	138	7	20
Bank deposits	49,505	163,856	24,304	145,546
Total cash and cash equivalent	<u>49,693</u>	<u>163,994</u>	<u>24,311</u>	<u>145,566</u>

As at 30 June 2019, bank deposits in saving accounts carried interests at 0.375 percent per annum (31 December 2018: 0.375 percent per annum) and in fixed accounts carried interest at 0.850 percent per annum (31 December 2018: Nil).

5. Current investments

As at 30 June 2019, the Company has current investments which were fixed deposits at a bank. The fixed deposits carried interest at 1.75 percent per annum and will be matured within 2019.

(Unaudited but reviewed)

6. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
<u>Trade accounts receivables - related parties</u>				
(Note 3)				
Aged on the basis of due dates				
Not yet due	-	-	3,895	2,524
Total trade accounts receivable - related parties	-	-	3,895	2,524
<u>Trade accounts receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	6,978	7,054	1,577	1,577
Total trade accounts receivable - unrelated parties	6,978	7,054	1,577	1,577
<u>Other receivables</u>				
Advance to employee	10	-	10	-
Accrued interest income - related parties (Note 3)	-	-	354	194
Accrued interest income - unrelated parties	252	-	252	-
Accrued income	1,280	769	-	-
Prepaid expenses	946	774	755	646
Value added tax refundable	12	11	-	-
Other receivables - unrelated parties	223	3	223	3
Total other receivables	2,723	1,557	1,594	843
Total trade and other receivables	9,701	8,611	7,066	4,944

7. Project in progress

The net book value of project in progress as at 30 June 2019 and 31 December 2018 are presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	30 June 2019	31 December 2018
Grid application	252	252
Grid interconnection	8,451	8,451
Consultation fee	1,583	1,583
Others	539	510
Translation adjustment	(277)	3
Total project in progress	10,548	10,799
Write-off project in progress	-	901

(Unaudited but reviewed)

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the six-month periods ended	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	30 June
	2019	2018	2019	2018	2019	2018	2019	2018
			(percent)	(percent)				
SAAM One Co., Ltd.	4,000	4,000	100	100	4,000	4,000	400	2,000
SAAM Two Co., Ltd.	1,500	1,500	100	100	1,500	1,500	795	1,049
SAAM Three Co., Ltd.	30,000	30,000	100	100	30,000	30,000	1,800	2,100
SAAM Service Co., Ltd.	1,000	1,000	100	100	1,000	1,000	-	500
SAAM Solar Power One Co., Ltd.	40,000	40,000	100	100	39,999	39,999	-	-
SAAM Solar Power Two Co., Ltd.	40,000	40,000	100	100	39,999	39,999	-	-
SAAM International Limited	100 HKD	100 HKD	100	100	466	466	-	-
Total					116,964	116,964	2,995	5,649

8.1 Establishment of new companies

On 9 May 2018, a meeting of the Company's Board of Directors No. 2/2018 passed a resolution approving the establishment of two new subsidiaries in Taiwan, in order to implement the renewable energy plant project. The new subsidiaries have an initial registered capital of TWD 100,000 with the Company to hold 100 percent.

As at 30 June 2019, the Company has not established such new subsidiaries.

9. Prepaid land rental expense

During the year 2015, SAAM Three Co., Ltd., a subsidiary company, entered into ninety-year land lease agreement with the landlord. The subsidiary company prepaid the land rental of Baht 8.6 million in full and amortised the land rental as expense on a straight-line basis over term of the agreement, at a rate of Baht 0.1 million per annum. As stipulated in the agreement, after 10 years of the transfer restriction period, the remaining prepaid land rental will be treated as the amount of land purchase. As at 30 June 2019, the subsidiary has remaining prepaid land rental expenses of Baht 8.3 million (31 December 2018: Baht 8.3 million).

(Unaudited but reviewed)

10. Investment property

Investment properties of a subsidiary company are land at cost of Baht 82.5 million and are located in Phetchaburi and Prachuap Khiri Khan provinces which are rental for solar power plant. The terms of the rental agreements are generally 25 years.

As at 30 June 2019 and 2018, the subsidiary company has rental income related to these rental agreements as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Rental income	3,288	3,288	6,576	6,576

As at 30 June 2019, the subsidiary company has pledged its land which net book value amounting to approximately Baht 82.5 million (31 December 2018: Baht 82.5 million) as collateral against credit facilities received from a financial institution in Note 14 to the financial statements.

11. Property, plant and equipment

Movements of property, plant and equipment account during the six-month period ended 30 June 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2018	132,179	2,790
Acquisitions during period - at cost	165	65
Depreciation for period	(2,848)	(214)
Net book value as at 30 June 2019	<u>129,496</u>	<u>2,641</u>

As at 30 June 2019, the subsidiaries have pledged their land and construction amounting to approximately Baht 119.9 million (31 December 2018: Baht 122.5 million) as collateral against credit facilities received from financial institutions as described in Note 14 to the financial statements.

(Unaudited but reviewed)

12. Intangible assets

Movements in the intangible assets account during the six-month period ended 30 June 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2018	86	80
Amortisation during the period	(5)	(5)
Net book value as at 30 June 2019	<u>81</u>	<u>75</u>

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Trade accounts payable	520	552	81	67
Accrued expenses	1,839	2,845	917	1,463
Other payables	501	5,233	294	4,830
Accrued interest expense - related parties (Note 3)	-	-	138	150
Accrued interest expense	750	819	-	-
Value added tax payable	307	235	89	22
Total trade and other payables	<u>3,917</u>	<u>9,684</u>	<u>1,519</u>	<u>6,532</u>

(Unaudited but reviewed)

14. Long-term loans from financial institution / current portion of long-term loans

The detail of long-term loans from financial institution as at 30 June 2019 and 31 December 2018 are summarised below:

							(Unit: Thousand Baht)	
							Consolidated	
							financial statements	
No.	Lender	Credit facilities (Million Baht)	Significant terms and conditions of loan agreements			30 June	31 December	
			Repayment term	Collateral	Interest rate (percent per annum)	2019	2018	
<u>Subsidiaries</u>								
SAAM Three Co., Ltd.								
1.	Bank	70	76 monthly installments with the first installment due on 7 April 2016.	Land classified as investment properties of the subsidiary company	MLR - 1.5	32,625	37,486	
2.	Bank	20	60 monthly installments with the first installment due on 7 May 2018.	Mortgage the land and construction of two shareholders of subsidiary company	MLR - 0.5 for 2 years commencing from the first drawdown date, and after 2 years the interest will be MLR	-	14,710	
SAAM Solar Power One Co., Ltd.								
3.	Bank	95.2	51 quarterly installments with the first installment due on 7 April 2016.	Mortgaged of the subsidiary company's ordinary shares, land and construction thereon	BIBOR 3 month + 2	75,491	79,164	
Total long-term loans from financial institution							108,116	131,360
Less: current portion							(17,108)	(20,797)
Long-term loans from financial institutions - net of current portion							91,008	110,563

(Unaudited but reviewed)

Movement in the long-term loans account the six-month period ended 30 June 2019 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 31 December 2018	131,360
Less: Repayment	(23,244)
Balance as at 30 June 2019	<u>108,116</u>

The loan agreements contain several covenants which, among other things, require the two subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

During the year 2016, SAAM Solar Power One Co., Ltd., a subsidiary company, entered into an interest rate swap contract with a local commercial bank to swap the interest rate on half of the balance of a long-term loan from that bank from a rate of BIBOR 3 month per annum, to fixed interest rate of 2.41 percent per annum. The contract is effective from 7 July 2016 until 7 July 2021.

On 15 February 2019, SAAM Three Co., Ltd, a subsidiary company, fully paid a long-term loan from bank, with a credit facility of Baht 20 million, in order to comply the Company's objective of financing by the offering of additional shares.

15. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expense for the three-month and six-month periods ended 30 June 2019 and 2018 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Interim corporate income tax charge	1,100	993	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(22)	53	(19)	53
Income tax (income) expenses reported in the income statement	<u>1,078</u>	<u>1,046</u>	<u>(19)</u>	<u>53</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Interim corporate income tax charge	2,106	2,008	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(250)	(42)	(246)	(40)
Income tax (income) expenses reported in the income statement	<u>1,856</u>	<u>1,966</u>	<u>(246)</u>	<u>(40)</u>

16. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

17. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2019 and 2018, respectively.

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Development service		Distribute of electricity		Adjustments and eliminating		Consolidated financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenue from sales, services and rental	14,631	14,779	4,357	4,244	(900)	(1,048)	18,088	17,975
Cost of sales, services and rental	(3,309)	(3,440)	(1,521)	(1,525)	163	30	(4,667)	(4,935)
Gross profit	<u>11,322</u>	<u>11,339</u>	<u>2,836</u>	<u>2,719</u>	<u>(737)</u>	<u>(1,018)</u>	<u>13,421</u>	<u>13,040</u>
Other income							469	1,397
Selling and servicing expenses							(55)	(253)
Administrative expenses							(5,922)	(5,499)
Finance cost							(1,136)	(1,611)
Income tax expenses							(1,078)	(1,046)
Non-controlling interests of the subsidiaries							2	10
Profit for the period							<u>5,701</u>	<u>6,038</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June							
	Development service		Distribute of electricity		Adjustments and eliminating		Consolidated financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenue from sales, services and rental	29,306	29,825	8,819	8,678	(1,844)	(2,363)	36,281	36,140
Cost of sales, services and rental	(6,836)	(6,577)	(3,030)	(3,021)	436	59	(9,430)	(9,539)
Gross profit	<u>22,470</u>	<u>23,248</u>	<u>5,789</u>	<u>5,657</u>	<u>(1,408)</u>	<u>(2,304)</u>	<u>26,851</u>	<u>26,601</u>
Other income							540	284
Selling and servicing expenses							(109)	(307)
Administrative expenses							(12,748)	(9,689)
Finance cost							(2,410)	(2,897)
Income tax expenses							(1,856)	(1,966)
Non-controlling interests of the subsidiaries							24	9
Profit for the period							<u>10,292</u>	<u>12,035</u>

18. Dividends

Approved by	Total dividends	Dividend per share	Paid on
	(Million Baht)	(Baht)	
<u>2019</u>			
Interim dividend paid on earnings as at 31 December 2018	Annual General Meeting of shareholders on 24 April 2019	7.5	0.025
			22 May 2019
Total dividends paid for the six-month period ended 30 June 2019	<u>7.5</u>	<u>0.025</u>	

2018

The Company had no dividend payment during the six-month period ended 30 June 2018.

19. Commitments and contingencies

The Company and its subsidiaries have commitments and contingent liabilities other than those disclosed in other notes as follows;

19.1 Capital commitments

On 12 May 2015, SAAM Solar Power Two Co., Ltd, a subsidiary company, entered into 25-year power purchase agreement with a government unit with respect to the purchase of solar power generated by the ground-mount solar plant located in Amuphur Deelung, Lopburi province which to commence commercial electricity sale by 31 December 2015.

Subsequently on 21 May 2015, an event of force majeure occurred, causing the subsidiary company to relocate the solar power plant to Phetchaburi province. The committee of the government unit agreed that it was a force majeure event but they did not to approve the relocation of the solar power plant. As a result, the subsidiary failed to commence commercial electricity sale by the specified date. The government unit then sent a letter to the subsidiary, notifying its intention to cancel the power purchase agreement. However, during the year 2015, the subsidiary had entered into many following agreements in order to set up this solar power plant.

a) A solar power plant construction contract

The subsidiary company entered into a solar power plant construction contract with a company to comply with a condition stipulated in the power purchase agreement at a total cost Baht 27.6 million. As at 30 June 2019, the subsidiary partially paid for the construction cost to that company amounting to Baht 4.8 million (31 December 2018: Baht 4.8 million). The subsidiary presented this construction cost under “Construction in progress” amounting to Baht 3.5 million (31 December 2018: Baht 3.5 million) and “Deposit for equipment” amounting to Baht 1.3 million (31 December 2018: Baht 1.3 million) in the consolidated statement of financial position. The subsidiary had remaining commitments in respect of the solar power plant construction contract by the completed milestone totaling Baht 22.8 million (31 December 2018: Baht 22.8 million)

b) Equipment supply contract

The subsidiary company entered into Main Equipment Supply contract with a foreign company for the main equipment related to the construction of the solar power plant at a total cost USD 2.8 million. As at 30 June 2019, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 22.2 million (31 December 2018: Baht 23.4 million). The subsidiary company presented this deposit for main equipment under “Deposit for equipment” in the consolidated statement of financial position. The subsidiary company had remaining commitments in respect of the Main Equipment Supply contract by the completed milestone totaling USD 2.1 million (31 December 2018: USD 2.1 million).

(Unaudited but reviewed)

Regarding the above mentioned occurrence of forced majeure and commitments, on 28 July 2016, the subsidiary company filed a lawsuit against the government unit and other two units with the Central Administrative Court, seeking either the enforcement of the power purchase agreement or the compensation for damages arising upon related commitments under agreements. Currently, the lawsuit is under the consideration of the Central Administrative Court. The Group's management considered an opinion of a legal counsel, the commitments under the agreements and consequences from terminating related contracts early and believed that the construction in progress and the deposit for the main equipment are valuable until the litigation process is finalised. In addition, in case of early termination of the Main Equipment Supply contract, the subsidiary has the right to receive a full refund. Therefore as at 30 June 2019, the Group's management therefore decided not to set up a provision for impairment of these assets in the consolidated financial statements.

19.2 Commitment for sell and purchase of land agreement

SAAM Three Co., Ltd., a subsidiary company, entered into to sell and to purchase land agreement with a third party who was an owner of the land where the solar power plant was to be located at a total cost Baht 14.6 million (31 December 2018: Baht 14.6 million). Currently, the subsidiary company was in a process of land fill and solar power plant construction. The subsidiary was obligated to pay to the land owner the rental amounting to Baht 0.3 million per year (31 December 2018: Baht 0.3 million).

19.3 Land commitments

The Company and its subsidiaries entered into lease agreements in respect of the lease of land for solar power plant operation services provided to a company. The terms of the land lease agreements are the earlier of 18 to 25 years and the end of the service agreements.

As at 30 June 2019 and 31 December 2018, the remaining terms of these land lease agreements are 8 to 13 years. Future minimum lease payments required under these land lease agreements are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2019	2018	2019	2018
Payable:				
In up to 1 year	2.4	2.4	0.8	0.9
In over 1 and up to 5 years	12.0	11.9	5.4	5.4
In over 5 years	20.0	21.5	5.9	6.6

(Unaudited but reviewed)

As at 30 June 2019 and 31 December 2018, the Company and its subsidiaries have future minimum of service income expected to be received under these land rental agreements as follows.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Service income:				
In up to 1 year	30.4	30.4	8.8	8.8
In over 1 and up to 5 years	121.5	121.5	35.4	35.4
In over 5 years	206.5	221.6	37.7	42.1

19.4 Operating lease commitment

The Company entered into a three-year agreement with respect to office space rental and related facility service for the Group operation. This agreement will expire in December 2019. The Company is obliged to pay a monthly rental and service fee approximately Baht 0.07 million (31 December 2018: Baht 0.07 million).

19.5 Service commitment

The Company entered into a long-term agreement with a third party for land and solar power plant management in Phetchaburi province. This agreement will expire in 2030. The Company is obliged to pay a yearly service fee totaling approximately Baht 0.2 million (31 December 2018: Baht 0.2 million).

20. Foreign currency risk and interest rate risk

The Company and the subsidiaries exposure to foreign currency risk arises mainly from services, loan and purchase of equipment that are denominated in foreign currencies.

As at 30 June 2019 and 31 December 2018, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated		Separate		Exchange rate as at	
	financial statements		financial statements			
	30 June 2019	31 December 2018	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Financial assets						
US dollar	0.7	0.7	-	-	30.5733	32.2848
Yen	-	-	109.1	91.5	0.2818	0.2892
HK dollar	-	-	0.2	0.2	3.9001	4.1023

(Unaudited but reviewed)

SAAM Solar Power One Co., Ltd., a subsidiary company has an interest rate swap contract to swap the interest on half of the balance of a long-term loans from bank as described in Note 14 as below.

Consolidated Financial Statements			
Currency	Loan	Interest	Maturity date
	(Million)	(Percent per annum)	
As at 30 June 2019			
Baht	38.9	Exchange of interest at BIBOR 3 month to interest at 2.41 per annum	8 July 2019
As at 31 December 2018			
Baht	40.4	Exchange of interest at BIBOR 3 month to interest at 2.41 per annum	7 January 2019

21. Events after the reporting period

- 21.1 On 1 August 2019, a meeting of SAAM One Co., Ltd.'s Board of Directors No.2/2019, a subsidiary company, passed a resolution approving the payment of an interim dividend in respect of operation for the six-month period ended 30 June 2019 of Baht 50 per share to its shareholders, a total of Baht 2.0 million. The subsidiary company will pay the interim dividend to its shareholders on 30 August 2019. Such dividend will be recorded in the third quarter of 2019.
- 21.2 On 1 August 2019, a meeting of SAAM Two Co., Ltd.'s Board of Directors No.2/2019, a subsidiary company, passed a resolution approving the payment of an interim dividend in respect of operation for the six-month period ended 30 June 2019 of Baht 67 per share to its shareholders, a total of Baht 1.0 million. The subsidiary company will pay the interim dividend to its shareholders on 30 August 2019. Such dividend will be recorded in the third quarter of 2019.
- 21.3 On 1 August 2019, a meeting of SAAM Three Co., Ltd.'s Board of Directors No.2/2019, a subsidiary company, passed a resolution approving the payment of an interim dividend in respect of operation for the six-month period ended 30 June 2019 of Baht 7 per share to its shareholders, a total of Baht 2.1 million. The subsidiary company will pay the interim dividend to its shareholders on 30 August 2019. Such dividend will be recorded in the third quarter of 2019.

22. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised director on 6 August 2019.