

**SAAM Development Public Company Limited
and its subsidiaries**

Condensed Interim financial statements
for the three-month period ended 31 March 2023

and

Independent Auditor's Report
on review of interim financial information

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders and Board of Directors of SAAM Development Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at 31 March 2023, the consolidated and separate statements of income and comprehensive income for the three-month period ended 31 March 2023, the consolidated and separate statements of changes in equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial information of SAAM Development Public Company Limited and its subsidiaries, and of SAAM Development Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

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 34, "Interim Financial Reporting".



(Pitinan Lilamethwat)
Certified Public Accountant
Registration No. 11133

PKF Audit (Thailand) Ltd.
Bangkok
12 May 2023

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents	5	139,742	126,622	52,675	45,125
Short-term investments	6	8,029	53,037	2,440	47,473
Trade and other current receivables	7	12,992	9,313	6,954	5,656
Projects in progress	8	5,396	4,893	5,137	4,809
Short-term loans to related parties	4	-	-	13,810	14,056
Short-term loan to unrelated party	9	884	-	-	-
Other current assets		2,661	6,101	1,166	1,892
Total current assets		169,704	199,966	82,182	119,011
Non-current assets					
Investments in subsidiaries	10	-	-	196,712	161,712
Investment in associate	11	29,856	30,408	-	-
Investment properties	12	82,494	82,494	-	-
Property, plant and equipment	13	104,370	105,865	2,369	2,541
Right-of-use assets	14	30,507	31,294	9,937	10,302
Intangible assets		33,209	33,203	55	49
Deposit for purchase of land and equipment	24.1	25,875	26,206	-	-
Deferred tax assets		966	903	490	463
Other non-current assets		1,768	1,558	482	257
Total non-current assets		309,045	311,931	210,045	175,324
Total assets		478,749	511,897	292,227	294,335

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		<i>(in thousand Baht)</i>			
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	15	3,153	38,150	1,829	1,091
Contract liability	16	26,010	26,010	26,010	26,010
Current portion of lease liabilities	17	2,877	2,852	1,387	1,382
Current portion of long-term loans from financial institution	18	8,052	7,976	-	-
Corporate income tax payable		2,211	1,657	-	-
Other current liabilities		568	1,845	140	1,429
Total current liabilities		42,871	78,490	29,366	29,912
Non-current liabilities					
Lease liabilities - net of current portion	17	18,939	20,173	7,032	7,893
Long-term loans from financial institution - net of current portion	18	39,552	42,035	-	-
Non-current provisions for employee benefits		2,700	2,599	2,424	2,333
Total non-current liabilities		61,191	64,807	9,456	10,226
Total liabilities		104,062	143,297	38,822	40,138

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
	<i>(in thousand Baht)</i>			
Liabilities and shareholders' equity				
(continued)				
Shareholders' equity				
Share capital	20			
Registered				
360,000,000 ordinary shares of Baht 0.50 each	180,000	180,000	180,000	180,000
Issued and fully paid up				
300,006,165 ordinary shares of Baht 0.50 each	150,003	150,003	150,003	150,003
Share premium	99,462	99,462	99,462	99,462
Deficit on business combination under common control	(577)	(577)	-	-
Deficit on acquisition of non-controlling interests	(453)	(453)	-	-
Retained earnings				
Appropriated - statutory reserve	4,736	4,736	4,736	4,736
Unappropriated	120,437	113,566	(834)	(42)
Other components of shareholders' equity	1,076	1,860	38	38
Equity attributable to owners of the Company	374,684	368,597	253,405	254,197
Non-controlling interests of the subsidiaries	3	3	-	-
Total shareholders' equity	374,687	368,600	253,405	254,197
Total liabilities and shareholders' equity	478,749	511,897	292,227	294,335

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods		4,640	4,683	-	-
Revenue from rendering of services and rental		13,436	16,540	2,058	6,599
Gain on sales of investment in indirect subsidiaries	10.2	-	51,327	-	-
Net gain on exchange rate		575	-	-	-
Other income		135	219	3,028	3,183
Total revenues		18,786	72,769	5,086	9,782
Expenses					
Cost of sales of goods		1,522	1,525	-	-
Costs of rendering of services and rental		3,254	4,103	1,421	1,966
Selling and service expenses		41	41	41	41
Administrative expenses		4,936	8,771	4,043	5,241
Net loss on exchange rate		-	1,052	319	2,347
Total expenses		9,753	15,492	5,824	9,595
Profit (loss) from operating activities		9,033	57,277	(738)	187
Share of loss of associate from using equity method	11	(552)	-	-	-
Finance cost		(653)	(650)	(81)	(82)
Profit (loss) before income tax		7,828	56,627	(819)	105
Tax expenses (income)	19	957	1,015	(27)	18
Profit (loss) for the period		6,871	55,612	(792)	87
Profit (loss) attributable to:					
Equity holders of the Company		6,871	55,611	(792)	87
Non-controlling interests of the subsidiaries		-	1	-	-
		6,871	55,612		
Earnings (loss) per share					
21					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0229	0.1854	(0.0026)	0.0003
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0229	0.1839	(0.0026)	0.0003

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	6,871	55,612	(792)	87
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	(784)	893	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(784)	893	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on remeasurements of defined benefit plans	-	(283)	-	(304)
Income tax effect	-	58	-	61
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	(225)	-	(243)
Other comprehensive income for the period	(784)	668	-	(243)
Total comprehensive income for the period	6,087	56,280	(792)	(156)
Total comprehensive income (expense) attributable to:				
Equity holders of the Company	6,087	56,279	(792)	(156)
Non-controlling interests of the subsidiaries	-	1	-	-
	6,087	56,280		

SAAM Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2023 (Unaudited but reviewed)

Consolidated financial statements

	Equity attributable to owners of the Company										
	Issued and paid up share capital	Share premium	Deficit on business combination under common control	Deficit on acquisition of non-controlling interests	Retained earnings - Appropriated - statutory reserve	Unappropriated earnings (in thousand Baht)	Other components of equity			Equity	
							Exchange on translation of financial statements in foreign currency	Gain (Loss) on remeasurements of defined benefit plans	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total equity
Balance as at 1 January 2022	150,000	99,419	(689)	(453)	4,258	52,549	435	267	305,786	3	305,789
P- o fit for the period	-	-	-	-	-	55,611	-	-	55,611	1	55,612
Other comprehensive income for the period	-	-	-	-	-	-	893	(225)	668	-	668
Total comprehensive income for the period	-	-	112	-	-	55,611	893	(225)	56,279	1	56,280
Disposal of investments in indirect subsidiaries	-	-	-	-	-	-	(117)	-	(5)	-	(5)
Balance as at 31 March 2022	150,000	99,419	(577)	(453)	4,258	108,160	1,211	42	362,060	4	362,064
Balance as at 1 January 2023	150,003	99,462	(577)	(453)	4,736	113,566	1,819	41	368,597	3	368,600
P- o fit for the period	-	-	-	-	-	6,871	-	-	6,871	-	6,871
Other comprehensive income for the period	-	-	-	-	-	-	(784)	-	(784)	-	(784)
Total comprehensive income for the period	-	-	-	-	-	6,871	(784)	-	6,087	-	6,087
Balance as at 31 March 2023	150,003	99,462	(577)	(453)	4,736	120,437	1,035	41	374,684	3	374,687

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

SAAM Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2023 (Unaudited but reviewed)

	Separate financial statements					Total equity
	Issued and paid up share capital	Share premium	Retained earnings		Gain (Loss) on remeasurements of defined benefit plans	
			Appropriated - statutory reserve	Unappropriated		
	<i>(in thousand Baht)</i>					
Balance as at 1 January 2022	150,000	99,419	4,258	1,697	281	255,655
Profit for the period	-	-	-	87	-	87
Other comprehensive income for the period	-	-	-	-	(243)	(243)
Total comprehensive income for the period	-	-	-	87	(243)	(156)
Balance as at 31 March 2022	150,000	99,419	4,258	1,784	38	255,499
Balance as at 1 January 2023	150,003	99,462	4,736	(42)	38	254,197
Loss for the period	-	-	-	(792)	-	(792)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(792)	-	(792)
Balance as at 31 March 2023	150,003	99,462	4,736	(834)	38	253,405

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements		
	Note	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Cash flows from operating activities					
Profit (loss) before tax		7,828	56,627	(819)	105
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities:					
Unrealised (gain) loss on exchange rate		(575)	(73)	319	2,347
Depreciation and amortisation		2,316	2,481	571	736
Loss on write-off assets		-	1,459	-	4
Gain on sales of investment in indirect subsidiaries	10.2	-	(51,327)	-	-
Share of loss of associate from using equity method	11	552	-	-	-
Increase in provision for long-term employee benefits		101	97	92	88
Interest income		45	(96)	(31)	(181)
Interest expenses		616	621	79	80
Profit from operating activities before changes in operating assets and liabilities		10,883	9,789	211	3,179
Operating assets (increase) decrease					
Trade and other current receivables		(3,693)	(1,042)	(497)	(4,490)
Projects in progress		(471)	-	-	(280)
Other current assets		3,587	1,278	(64)	3
Other non-current assets		(210)	14	(225)	-
Operating liabilities increase (decrease)					
Trade and other current payables		(34,987)	1,640	405	1,381
Contract liability		-	(2,883)	-	-
Other current liabilities		(1,278)	(180)	(1,289)	(212)
Profit generated from (paid) operating activities		(26,169)	8,616	(1,459)	(419)
Cash paid for income tax		(612)	(762)	(146)	(154)
Net cash flows (paid) from operating activities		(26,781)	7,854	(1,605)	(573)

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Cash paid for acquisition of equipment and software computer		(40)	(510)	(40)	(70)
Cash received from settlement of short-term loans					
to related party	4	-	-	(35,000)	-
Cash paid to provide short-term loans to related party	4	-	-	35,000	(1,722)
Cash paid to provide short-term loans to unrelated party	9	(884)	-	-	-
Short-term investment (Increase) decrease	6	45,008	(33)	45,033	-
Cash received from interest income		81	50	97	17
Cash received from disposal of					
investment in indirect subsidiaries	10.2	-	61,636	-	-
Cash paid for acquisition of investment in subsidiary	10.1	-	-	(35,000)	(3,750)
Net cash flows (paid) from investing activities		44,165	61,143	10,090	(5,525)
<i>Cash flows from financing activities</i>					
Cash paid for lease liabilities		(1,209)	(1,289)	(856)	(953)
Repayment of long-term loans from financial institution	18	(2,407)	(5,121)	-	-
Cash received from exercised warrants		-	1	-	1
Cash paid for interest expenses		(627)	(651)	(79)	(80)
Net cash flows used in financing activities		(4,243)	(7,060)	(935)	(1,032)
Effect of exchange rate changes on cash and cash equivalents		(21)	1,138	-	-
Net increase (decrease) in cash and cash equivalents		13,120	63,075	7,550	(7,130)
Cash and cash equivalents at beginning of period		126,622	82,306	45,125	48,852
Cash and cash equivalents at end of period		139,742	145,381	52,675	41,722
<i>Non-cash transaction</i>					
Investing in project in progress for which payment has					
not yet been made		329	-	329	-

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

1. General information

SAAM Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. 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.

The principal activities of the Group are producing and distributing electricity from solar energy, developing renewable energy power plant projects for sale including procuring project land and providing related services and investing in renewable energy power plants and non-energy businesses.

2. Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard (TAS) 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 prepared to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of 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 English language interim financial statements have been translated from the Thai language financial statements.

2.1 Basis of consolidation

The interim consolidated financial statements include the financial statements of SAAM Development Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (together referred to as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

3. 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 2022

4. Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associate are described in Notes 10 and 11. Relationships with key management and other related parties were as follows:

<u>Name of entities</u>	<u>Nationality</u>	<u>Nature of relationships</u>
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

During the periods, the Group 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 fees are charged at the amount stated in the agreements.
2. Interest on loans are charged at 1.25 percent per annum (2022: 1.25 percent per annum).

For the three-month period ended 31 March			
Consolidated		Separate	
financial statements		financial statements	
2023	2022	2023	2022
<i>(in thousand Baht)</i>			

Transactions with subsidiary companies

(Eliminated from the consolidated financial statements)

Service income	-	-	143	4,461
Management income	-	-	2,880	2,880
Interest income	-	-	83	92

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

As at 31 March 2023 and 31 December 2022, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade and other accounts receivable				
- related parties (Note 7)				
Subsidiaries	-	-	4,163	4,047
Total	-	-	4,163	4,047
Projects in progress				
Subsidiary	-	-	1,776	1,448
Total	-	-	1,776	1,448
Trade accounts payable -				
related party (Note 15)				
Subsidiary	-	-	684	351
Total	-	-	684	351

Short-term loans to related parties

As at 31 March 2023 and 31 December 2022, the balance of loans between the Company and those related companies and the movement are as follows:

Short-term loans to	Related by	Separate financial statements				
		Balance as at	During the period		Unrealised	Balance as at
		31 December 2022	Increase	Decrease	loss on exchange rate	31 March 2023
<i>(in thousand Baht)</i>						
SAAM Solutions Co., Ltd.	Subsidiary	-	35,000	(35,000)	-	-
SAAM Japan Energy GK	Subsidiary	14,056	-	-	(246)	13,810
Total		14,056	35,000	(35,000)	(246)	13,810

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	For the three-month period ended 31 March	
	Consolidated and Separate financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Short-term employee benefits	1,306	1,953
Post-employment benefits	56	56
Total	1,362	2,009

Service and management agreements

The Company entered into the service and management agreements with three subsidiaries, consisting of SAAM One Co., Ltd, SAAM Two Co., Ltd and SAAM Three Co., Ltd. The agreements are effective in October 2016 up until cancelled by each party. Under the agreements, the subsidiaries have to pay a monthly service fee at the rates stipulated in the agreements.

The Company entered into the service and management agreements with SAAM Japan Energy GK. The agreement is effective in July 2018 up until cancelled by each party. Under the agreement, the subsidiary company has to pay a quarterly service fee at the rates as stipulated in the agreements.

The Company entered into the management services agreement in developing Biomass Energy projects in Japan with SAAM Japan Energy GK, the subsidiary. The agreement is effective on 1 October 2021 up until cancelled by each party. Under the agreements, the Company has to pay a quarterly service fee at the rates stipulated in the agreement.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

5. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash	84	85	14	15
Bank deposits	139,658	126,537	52,661	45,110
Total	<u>139,742</u>	<u>126,622</u>	<u>52,675</u>	<u>45,125</u>

As at 31 March 2023, bank deposits in saving accounts carried interest of 0.33 - 0.38 percent per annum (31 December 2022: 0.25 - 0.30 percent per annum).

6. Short-term investments

	Consolidated financial statements			
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	0.35 - 0.95	0.35 - 0.95	<u>8,029</u>	<u>53,037</u>
Total			<u>8,029</u>	<u>53,037</u>

	Separate financial statements			
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	0.95	0.55 - 0.95	<u>2,440</u>	<u>47,473</u>
Total			<u>2,440</u>	<u>47,473</u>

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

7. Trade and other current receivables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related party (Note 4)</u>				
Aged on the basis of due dates				
Within credit terms	-	-	286	290
Overdue:				
Less than 3 months	-	-	-	145
3 - 6 months	-	-	143	145
6 - 12 months	-	-	285	290
Over 12 months	-	-	3,177	2,944
Total trade accounts receivable - related party	-	-	3,891	3,814
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Within credit terms	8,314	7,799	1,366	1,366
Total trade accounts receivable - unrelated parties	8,314	7,799	1,366	1,366
<u>Other receivables</u>				
Advance to employee	10	-	10	-
Accrued interest income - related party (Note 4)	-	-	154	114
Accrued interest income - unrelated parties	14	140	12	121
Other receivables - related parties (Note 4)	-	-	118	119
Other receivables - unrelated parties	22	993	-	-
Prepaid expenses	1,227	234	466	122
Value added tax refundable	2,468	147	-	-
Receivable from the revenue department	937	-	937	-
Total other receivables	4,678	1,514	1,697	476
Total	12,992	9,313	6,954	5,656

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2023 (Unaudited but reviewed)

8. Projects in progress

The book value of projects in progress as at 31 March 2023 and 31 December 2022 is presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>					
Grid application	112	112	-	-	112	112
Consultation fee	5,478	4,926	(310)	(261)	5,168	4,665
Others	116	116	-	-	116	116
Total	5,706	5,154	(310)	(261)	5,396	4,893

	Separate financial statements	
	31 March 2023	31 December 2022
	<i>(in thousand Baht)</i>	
Grid application	112	112
Consultation fee	4,909	4,581
Others	116	116
Total	5,137	4,809

Movements of projects in progress during the three-month period ended 31 March 2023 are summarised below:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Balance as at 31 December 2022	4,893	4,809
Acquisitions during the period	471	328
Translation adjustment	32	-
Balance as at 31 March 2023	5,396	5,137

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

9. Short-term loan to unrelated party

As at 31 March 2023, The Group provides the promissory note to an unrelated party amounting to Baht 0.88 million, bearing interest at the rate 1.50 percent per annum., The loan is due on 31 December 2023.

10. Investments in subsidiaries

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

Company	Paid-up capital		Shareholding percentage		Cost		Dividend received during the three-month period ended	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
	<i>(in thousand Baht)</i>		<i>(percent)</i>		<i>(in thousand Baht)</i>			
SAAM One Co., Ltd.	4,000	4,000	99.99	99.99	4,000	4,000	-	-
SAAM Two Co., Ltd.	1,500	1,500	99.98	99.98	1,500	1,500	-	-
SAAM Three Co., Ltd.	30,000	30,000	99.99	99.99	30,000	30,000	-	-
SAAM Solutions Co., Ltd.	75,000	40,000	99.99	99.99	75,000	40,000	-	-
SAAM Solar Power One Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	-	-
SAAM Solar Power Two Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	-	-
SAAM International Limited	HKD 1.5 million	HKD 1.5 million	100.00	100.00	5,912	5,912	-	-
SAAM Japan Energy GK	JPY 1 million	JPY 1 million	100.00	100.00	302	302	-	-
Total					196,712	161,712	-	-

10.1 SAAM Solutions Co., Ltd.

On 14 March 2023, SAAM Solution Co., Ltd. , "the subsidiary", called for paid up at Baht 100 per share for 100,000 shares, totaling Baht 10 million from issuance the Company's share on 30 August 2022. The company made full payment on 17 March 2023.

On 22 March 2023, the Annual General Meeting of the subsidiary passed a resolution to approve a Baht 50 million increase in its registered capital by issuing 500,000 ordinary shares at the par value of Baht 100 per share. The subsidiary has called for partial payment at Baht 50 per share, totaling Baht 25 million Baht. The company made payment on 23 March 2023 and the subsidiary registered the capital increase on March 24, 2023.

SAAM Development Public Company Limited and its subsidiaries

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

10.2 Biomass Power Three GK ("BMP-3") and Biomass Power Four GK ("BMP-4")

On 22 February 2022, the Executive Committee Meeting approved the disposition of investments in BMP-3 and BMP-4 which the Company indirectly held 100% stake, in a total price of Yen 218.8 million or equivalent to Baht 61.6 million. The effect of the disposal of investment in BMP-3 and BMP-4 on the consolidated statement of financial position at the date that the Group's control over BMP-3 and BMP-4 ceased was as follows:

	<i>(in thousand Baht)</i>
Projects in progress	10,314
Net assets	10,314
<i>Less</i> Translating foreign operation	(117)
<i>Add</i> Deficit on business combination under common control	112
Carrying amounts of interest in indirect subsidiaries	10,309

Gain on sales of investment in indirect subsidiaries recognized in the consolidated statement of comprehensive income was as follow:

	<i>(in thousand Baht)</i>
Disposal proceeds	61,636
<i>Less</i> carrying amounts of interest in indirect subsidiaries	(10,309)
Gain on sales of investment in indirect subsidiaries	51,327

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

11. Investment in associate

Detail of investment in associate

Investment in associates as at 31 March 2023 and 31 December 2022 have movements during the period as follows:

		Consolidated financial statements						
Company	Nature of business	County of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Nanuq Co., Ltd. and its subsidiary	Game design and production services and game distribution	Thailand	40.00	40.00	30,000	30,000	29,856	30,408
Total			30,000	30,000	30,000	29,856	30,408	

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

Movements of investment in associate during the three-month period ended 31 March 2023 are summarised below:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Associate		
As at 31 January	30,408	-
Share of loss of associate from using equity method	(552)	-
As at 31 March	<u>29,856</u>	<u>-</u>

Nanuq Company Limited ("NANUQ")

On 17 June 2022, the Board of Directors Meeting passed a resolution approving SAAM Solutions Company Limited, a direct subsidiary of the Company, to invest in additional ordinary shares of NANUQ, totaling 8,000 ordinary shares representing 40% of all in total price of Baht 30 million. The investment in NANUQ is accounted as an associate because the Group has significant influence in NANUQ. NANUQ's main business operations are to provide comprehensive game design and production services.

12. Investment properties

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. Most of the investment properties are rented to operators of solar power plant for 25 years, while part of them is held for long-term investment.

For the three-month periods ended 31 March 2023 and 2022, the subsidiary has rental income related to these rental agreements as follows.

	For the three-month period ended 31 March	
	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Rental income	3,288	3,288

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

13. Property, plant and equipment

Movements of property, plant and equipment account during the three-month period ended 31 March 2023 are summarised below.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value as at 31 December 2022	105,865	2,541
Acquisitions during the period - at cost	31	31
Depreciation for period	<u>(1,526)</u>	<u>(203)</u>
Net book value as at 31 March 2023	<u>104,370</u>	<u>2,369</u>

As at 31 March 2023, certain items of equipment of the Group and the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 8.4 million and Baht 5.3 million, respectively (31 December 2022: Baht 8.4 million and Baht 5.3 million, respectively).

The subsidiary has pledged its land and construction amounting to approximately Baht 100.1 million (31 December 2022: Baht 101.4 million) as collateral against credit facilities received from financial institution as described in Note 18 to the financial statements.

14. Right-of-use assets

Movements of right-of-use assets account during the three-month period ended 31 March 2023 are summarised below.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value as at 31 December 2022	31,294	10,302
Amortisation for the period	<u>(787)</u>	<u>(365)</u>
Net book value as at 31 March 2023	<u>30,507</u>	<u>9,937</u>

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

15. Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts payable				
- related party (Note 4)	-	-	684	351
Trade accounts payable				
- unrelated parties	449	35,953	90	97
Accrued expenses	1,256	1,022	371	311
Other payables	775	514	588	248
Accrued interest expense	366	376	-	-
Value added tax payable	307	285	96	84
Total	3,153	38,150	1,829	1,091

16. Contract liability

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Advance received from customers				
for project development services	26,010	26,010	26,010	26,010

17. Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Lease liabilities	25,285	26,704	9,601	10,536
Less Deferred interest expense	(3,469)	(3,679)	(1,182)	(1,261)
Total	21,816	23,025	8,419	9,275
Less Current portion	(2,877)	(2,852)	(1,387)	(1,382)
Lease liabilities - net of current portion	18,939	20,173	7,032	7,893

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The Group has entered into office space and land lease agreements for use in their operation. The terms of the agreements are generally between 3 to 25 years.

Future minimum lease payments required under the lease agreements were as follows:

	Consolidated financial statements							
	31 March 2023				31 December 2022			
	Less than 1 year	1 - 5 years	Over 5 years	Total	Less than 1 year	1 - 5 years	Over 5 years	Total
	<i>(in thousand Baht)</i>							
Future minimum lease payments	3,692	14,263	7,330	25,285	3,686	14,465	8,553	26,704
Deferred interest expenses	(815)	(2,157)	(497)	(3,469)	(834)	(2,269)	(576)	(3,679)
Present value of future minimum lease payments	2,877	12,106	6,833	21,816	2,852	12,196	7,977	23,025
	Separate financial statements							
	31 March 2023				31 December 2022			
	Less than 1 year	1 - 5 years	Over 5 years	Total	Less than 1 year	1 - 5 years	Over 5 years	Total
	<i>(in thousand Baht)</i>							
Future minimum lease payments	1,711	6,830	1,060	9,601	1,711	6,975	1,850	10,536
Deferred interest expenses	(324)	(781)	(77)	(1,182)	(329)	(835)	(97)	(1,261)
Present value of future minimum lease payments	1,387	6,049	983	8,419	1,382	6,140	1,753	9,275

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

Changes in lease account during the three-month periods ended 31 March 2023 and 2022 are summarised below.

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
<i>(in thousand Baht)</i>			

The three-month period ended 31 March

Recognized in profit or loss

Interest paid on lease liabilities	211	217	79	80
Expenses related to leases of low-value assets	11	11	11	11

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2023 were Baht 1.43 million and Baht 0.95 million, respectively (31 March 2022: Baht 1.29 million and Baht 0.95 million, respectively).

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

18. Long-term loans from financial institution

The detail of long-term loans from financial institution as at 31 March 2023 and 31 December 2022 are summarised below:

No.	Lender	Credit facilities (in million Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements	
			Repayment term	Collateral	Interest rate (percent per annum)	31 March 2023	31 December 2022
<u>Subsidiaries</u>							
SAAM Solar Power One Co., Ltd.							
1	Bank	95.2	Quarterly installments with the first installment due on 7 April 2016. Total 51 installments	Mortgage of the subsidiary company's ordinary shares, land and construction thereon	BIBOR 3 month + 2	47,604	50,011
Total long-term loans from financial institution						47,604	50,011
Less Current portion						(8,052)	(7,976)
Long-term loans from financial institutions - net of current portion						39,552	42,035

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

Movements in the long-term loans account for the three-month period ended 31 March 2023 are summarised below.

	Consolidated financial statements <i>(in thousand Baht)</i>
Balance as at 31 December 2022	50,011
Less Repayment	<u>(2,407)</u>
Balance as at 31 March 2023	<u>47,604</u>

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

19. 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 periods ended 31 March 2023 and 2022 are made up as follows:

<i>Recognised in profit or loss</i>	For the three-month period ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Current income tax:				
Current corporate income tax charge	1,020	1,076	-	44
Deferred tax:				
Relating to reversal of temporary differences	<u>(63)</u>	<u>(61)</u>	<u>(27)</u>	<u>(26)</u>
Tax expenses (income) reported in the income statement	<u>957</u>	<u>1,015</u>	<u>(27)</u>	<u>18</u>

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

Recognised in other comprehensive income

	For the three-month period ended 31 March					
	Consolidated financial statements					
	2023			2022		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
Foreign currency translation differences for foreign operations	(784)	-	(784)	893	-	893
Defined benefit plan actuarial losses	-	-	-	(283)	58	(225)
Total	(784)	-	(784)	610	58	668

20. Share Capital

Warrants

The Company has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company as follows:

Issued by	Allocated to	Issued date	Determined exercising date		Warrant	Exercise ratio for ordinary shares per 1 warrant		Exercise price
			First exercise	Last exercise				
						(Million unit)		(Baht)
The Company	Existing shareholder (SAAM-W2)	20 October 2021	17 January 2022	19 October 2024	30	1:1	11	
Total issuance by the Company					30			

21. Earnings (loss) per share

Basic earnings (loss) 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.

Diluted earnings (loss) per share is calculated by dividing profit (loss) 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 plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

Details of calculation of earnings (loss) per share and diluted earnings (loss) per share for the three-month periods ended 31 March 2023 and 2022 are as below.

	For the three-month period ended 31 March					
	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic earnings per share						
Profit attributable to equity holders of the Company	6,871	55,611	300,006	300,000	0.0229	0.1854
Effect of dilutive potential ordinary shares						
Warrant (SAAM-W1)	-	-	-	2,391		
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	6,871	55,611	300,006	302,391	0.0229	0.1839

	For the three-month period ended 31 March					
	Separate financial statements					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings per share	
	2023	2022	2023	2022	2023	2022
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(792)	87	300,006	300,000	(0.0026)	0.0003
Effect of dilutive potential ordinary shares						
Warrant (SAAM-W1)	-	-	-	2,391		
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	(792)	87	300,006	302,391	(0.0026)	0.0003

Diluted earnings (loss) per share

Earning per share for the three-month period ended 31 March 2023 is not diluted because the exercise price of the Company's warrant (SAAM-W2) was higher than the market price of the Company's ordinary share.

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22. Segment information

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

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2023 and 2022.

	For the three-month period ended 31 March							
	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>							
Revenue from sales and services	13,579	21,002	4,640	4,683	(143)	(4,462)	18,076	21,223
Cost of sales and services	(3,870)	(4,262)	(1,522)	(1,525)	616	159	(4,776)	(5,628)
Gross profit	9,709	16,740	3,118	3,158	473	(4,303)	13,300	15,595
Other income							135	219
Gain (loss) on exchange rate							575	(1,052)
Gain on sales of investment in indirect subsidiaries							-	51,327
Selling and service expenses							(41)	(41)
Administrative expenses							(4,936)	(8,771)
Finance cost							(653)	(650)
Income tax expenses							(957)	(1,015)
Share of loss of associate from using equity method							(552)	-
Non-controlling interests of the subsidiaries							-	(1)
Profit for the period							6,871	55,611

23. Financial instruments

23.1 Interest rate risk

The Group exposure to interest rate risk relates primarily to its cash at banks and borrowings. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

23.2 Foreign currency risk

The Group exposure to foreign currency risk arises mainly from services, loans and purchases of equipment that are denominated in foreign currencies.

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For the three-month period ended 31 March 2023 (Unaudited but reviewed)

As at 31 March 2023 and 31 December 2022, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	<i>(in million)</i>				<i>(Baht per 1 foreign currency unit)</i>	
Financial assets						
US dollar	0.7	0.7	-	-	33.9345	34.3913
Yen	-	-	70.8	70.1	0.2528	0.2573
Financial liabilities						
Yen	-	-	2.7	1.4	0.2601	0.2645

23.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

24. Commitments and contingencies

The Group have commitments and contingent liabilities other than those disclosed in other notes as follows:

24.1 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 Amphur 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 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.

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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 31 March 2023, the subsidiary partially paid for the construction cost to that company amounting to Baht 4.8 million (31 December 2022: Baht 4.8 million). The subsidiary presented this construction cost under “Construction in progress” amounting to Baht 3.5 million (31 December 2022: Baht 3.5 million) and “Deposit for equipment” amounting to Baht 1.3 million (31 December 2022: 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 2022: 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 31 March 2023, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 24.6 million (31 December 2022: Baht 24.9 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 2022: USD 2.1 million).

Regarding the above mentioned occurrence of force 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.

Subsequently on 25 September 2019, the Central Administrative Court pronounced a verdict to dismiss the lawsuit. The Group’s management is of the opinion that this lawsuit has not been finalised and the subsidiary has a right to file an appeal with the Supreme Administrative Court against the verdict of the Central Administrative Court within the applicable limitation of legal terms. Therefore, on 25 October 2019, the subsidiary company lodged an appeal against the Central Administrative Court’s verdict with the Supreme Administrative Court.

However, during the year ended 31 December 2019, the Group’s management proceeded to set up a provision for impairment of power plant under construction totaling Baht 4.6 million which was presented as “Asset under construction” under Property, plant and equipment.

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Currently, the lawsuit is under the consideration of the Supreme Administrative Court. The Group's management considered an opinion of the Company's legal counsel, the commitments under the agreements and consequences from terminating related contracts early and believed that the deposits 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 31 March 2023, the Group's management decided not to set up a provision for impairment of these assets in the consolidated financial statements.

24.2 Commitment for sell and purchase of land agreement

SAAM Three Co., Ltd., a subsidiary company, entered into an agreement to sell and to purchase land with a third party who was an owner of the land where the solar power plant of SAAM Solar Power Two Co., Ltd. will be located in, which currently the lawsuit has not been finalised as mentioned in Note 24.1. This causes sell and purchase of land agreement has been postponed. To maintain the rights under the sell and purchase agreement, the subsidiary agreed to pay to the land owner the rental amounting to Baht 0.3 million per year as a compensation until the lawsuit is finalised (31 December 2022: Baht 0.3 million). Under the sell and purchase of land agreement, the subsidiary is obligated to purchase the land at a total cost of Baht 14.6 million (31 December 2022: Baht 14.6 million).

24.3 Operating lease commitment

The Company entered into a three-year agreement with respect to equipment rental and related facility service for the Group operation. This agreement will expire in January 2026. The Company is obliged to pay a monthly rental and service fee of approximately Baht 3,500 (31 December 2022: Baht 3,500).

24.4 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 0.17 million (31 December 2022: Baht 0.17 million).

The Company entered into a long-term agreement with a third party for providing rental management services. This agreement will expire in 2025. The Company is obliged to pay a monthly service fee totaling approximately Baht 0.05 million (31 December 2022: Baht 0.05 million).

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The Company entered into the management services agreement in developing Biomass Energy Projects in Japan. This agreement has 1 year duration and shall be automatically renewed until cancelled by each party. The Company is obliged to pay a quarterly service fee totaling Yen 0.13 million per project undergoing development.

25. Event after the reporting period

At the Annual General Meeting of the Company on 20 April 2023, resolutions were approved as follows;

- 1) Decrease of registered capital by Baht 15 million by decrease the ordinary shares that have not yet been issued totaling 29.99 million shares with a Baht 0.50 par value from expiry of warrant SAAM-W1.
- 2) Increase of the Company's registered capital by means of the General Mandate not exceeding 90 million Baht by issuance new ordinary shares for 180 million shares with the par value of 0.5 Baht each.

The manner for those share increase as follows;

(Manner 1) Not exceeding 90,000,000 newly-issued ordinary shares, by the way of the Right Offering (RO), Representing 30 percent, which is not more than 30 percentage of the paid-up capital

(Manner 2) Not exceeding 60,000,000 newly-issued ordinary shares, by the way of the Public Offering (PO), Representing 20 percent, which is not more than 20 percentage of the paid-up capital

(Manner 3) Not exceeding 30,000,000 newly-issued ordinary shares, by the way of the Private Placement (PP), Representing 10 percent, which is not more than 10 percentage of the paid-up capital

- 3) Issuance and offering of debentures of the Company not exceeding Baht of 300 million.

26. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 12 May 2023.