

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

Condensed Interim financial statements
for the three-month and six-month periods ended 30 June 2022

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 30 June 2022, the consolidated and separate statements of income and comprehensive income for the three-month and the six-month periods ended 30 June 2022, the consolidated and separate statements of changes in equity and cash flows for the six-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
3 August 2022

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

Note	Consolidated financial statements		Separate financial statements		
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents	5	131,024	82,306	46,827	48,852
Short-term investments	6	52,916	67,850	47,353	62,319
Trade and other current receivables	7	9,205	8,321	5,962	12,843
Projects in progress	8	962	10,943	1,203	657
Short-term loans to related parties	4	-	-	48,450	30,322
Other current assets		3,163	4,167	1,248	960
Total current assets		197,270	173,587	151,043	155,953
Non-current assets					
Investments in subsidiaries	9	-	-	127,712	123,962
Investment in associate	10	30,759	-	-	-
Investment properties	11	82,495	82,495	-	-
Property, plant and equipment	12	109,607	112,188	2,839	3,204
Right-of-use assets	13	30,104	31,956	9,115	10,122
Intangible assets		50	55	46	51
Deposit for purchase of land and equipment	24.1	26,741	26,832	-	-
Deferred tax assets		719	410	412	299
Other non-current assets		1,570	1,599	241	241
Total non-current assets		282,045	255,535	140,365	137,879
Total assets		479,315	429,122	291,408	293,832

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		<i>(in thousand Baht)</i>			
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	14	2,512	2,384	1,579	1,018
Contract liabilities	15	26,010	28,918	26,010	26,010
Current portion of lease liabilities	16	2,789	3,302	1,480	1,894
Current portion of long-term loans from financial institution	17	8,761	14,212	-	-
Corporate income tax payable		1,382	1,710	-	-
Other current liabilities		596	904	152	514
Total current liabilities		42,050	51,430	29,221	29,436
Non-current liabilities					
Lease liabilities - net of current portion	16	18,663	19,965	6,362	7,063
Long-term loans from financial institution - net of current portion	17	45,795	50,011	-	-
Non-current provisions for employee benefits		2,405	1,927	2,157	1,678
Total non-current liabilities		66,863	71,903	8,519	8,741
Total liabilities		108,913	123,333	37,740	38,177

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
	<i>(in thousand Baht)</i>			
Liabilities and shareholders' equity				
(continued)				
Shareholders' equity				
Share capital	18			
Registered				
360,000,000 ordinary shares of Baht 0.50 each	180,000	180,000	180,000	180,000
Issued and fully paid up				
300,000,700 ordinary shares of Baht 0.50 each (2021: 300,000,000 ordinary shares of Baht 0.50 each)	150,000	150,000	150,000	150,000
Share premium	99,424	99,419	99,424	99,419
Deficit on business combination under common control	(577)	(689)	-	-
Deficit on acquisition of non-controlling interests	(453)	(453)	-	-
Retained earnings				
Appropriated - statutory reserve	4,258	4,258	4,258	4,258
Unappropriated	115,342	52,549	(52)	1,697
Other components of shareholders' equity	2,404	702	38	281
Equity attributable to owners of the Company	370,398	305,786	253,668	255,655
Non-controlling interests of the subsidiaries	4	3	-	-
Total shareholders' equity	370,402	305,789	253,668	255,655
Total liabilities and shareholders' equity	479,315	429,122	291,408	293,832

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 30 June 2022 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods		4,395	4,445	-	-
Revenue from rendering of services and rental		13,513	13,731	2,136	2,898
Dividend income from subsidiaries	4	-	-	-	3,500
Net gain on exchange rate		-	600	-	804
Other income		196	354	3,144	3,135
Total revenues		18,104	19,130	5,280	10,337
Expenses					
Cost of sales of goods		1,538	1,530	-	-
Costs of rendering of services and rental		3,108	3,122	1,583	965
Selling and service expenses		72	56	41	55
Administrative expenses		5,412	5,017	4,185	3,968
Net loss on exchange rate		10	-	1,295	-
Total expenses		10,140	9,725	7,104	4,988
Profit (loss) from operating activities		7,964	9,405	(1,824)	5,349
Share of profit of associate from using equity method	10	759	-	-	-
Finance cost		(597)	(792)	(82)	(112)
Profit (loss) before income tax expenses		8,126	8,613	(1,906)	5,237
Tax expenses (income)	19	944	1,675	(70)	572
Profit (loss) for the period		7,182	6,938	(1,836)	4,665
Profit (loss) attributable to:					
Equity holders of the Company		7,182	6,947	(1,836)	4,665
Non-controlling interests of the subsidiaries		-	(9)		
		7,182	6,938		
Earnings (loss) per share					
20					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0239	0.0232	(0.0061)	0.0156
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0237	0.0232	(0.0061)	0.0156

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2022 (Unaudited but reviewed)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	7,182	6,938	(1,836)	4,665
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	1,151	249	-	-
Other comprehensive income for the period	1,151	249	-	-
Total comprehensive income for the period	8,333	7,187	(1,836)	4,665
Total comprehensive income (expense) attributable to:				
Equity holders of the Company	8,333	7,196	(1,836)	4,665
Non-controlling interests of the subsidiaries	-	(9)		
	8,333	7,187		

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the six-month period ended 30 June 2022 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods		9,078	9,368	-	-
Revenue from rendering of services and rental		30,053	27,462	8,735	5,785
Dividend income from subsidiaries	4, 9	-	-	-	7,499
Gain on sales of investment in indirect subsidiaries	9	51,327	-	-	-
Net gain on exchange rate		-	1,539	-	-
Other income		415	698	6,327	6,286
Total revenues		90,873	39,067	15,062	19,570
Expenses					
Cost of sales of goods		3,063	3,102	-	-
Costs of rendering of services and rental		7,211	6,261	3,549	1,996
Selling and service expenses		113	111	82	110
Administrative expenses		14,183	9,104	9,426	7,561
Net loss on exchange rate		1,062	-	3,642	23
Total expenses		25,632	18,578	16,699	9,690
Profit (loss) from operating activities		65,241	20,489	(1,637)	9,880
Share of profit of associate from using equity method	10	759	-	-	-
Finance cost		(1,247)	(1,638)	(164)	(235)
Profit (loss) before income tax expenses		64,753	18,851	(1,801)	9,645
Tax expenses (income)	19	1,959	2,792	(52)	679
Profit (loss) for the period		62,794	16,059	(1,749)	8,966
Profit (loss) attributable to:					
Equity holders of the Company		62,793	16,069	(1,749)	8,966
Non-controlling interests of the subsidiaries		1	(10)		
		62,794	16,059		
Earnings (loss) per share					
20					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.2093	0.0536	(0.0058)	0.0299
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.2076	0.0536	(0.0058)	0.0299

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2022 (Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	62,794	16,059	(1,749)	8,966
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	2,044	(83)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	2,044	(83)	-	-
<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	1,819	(83)	(243)	-
Total comprehensive income for the period	64,613	15,976	(1,992)	8,966
Total comprehensive income (expense) attributable to:				
Equity holders of the Company	64,612	15,986	(1,992)	8,966
Non-controlling interests of the subsidiaries	1	(10)		
	64,613	15,976		

SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022 (Unaudited but reviewed)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Note	Equity attributable to owners of the Company					Other components of equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total equity	
		Issued and paid up share capital	Share premium	Deficit on business combination under common control	Deficit on acquisition of non-controlling interests	Retained earnings		Exchange on translation of financial statements in foreign currency				Gain (Loss) on remeasurements of defined benefit plans
					Appropriated - statutory reserve	Unappropriated						
<i>(in thousand Baht)</i>												
Balance as at 1 January 2021		150,000	99,419	(689)	-	3,651	40,454	228	267	293,330	(413)	292,917
Profit for the period		-	-	-	-	16,069	-	-	-	16,069	(10)	16,059
Other comprehensive income for the period		-	-	-	-	-	(83)	-	-	(83)	-	(83)
Total comprehensive income for the period		-	-	-	-	16,069	(83)	-	-	15,986	(10)	15,976
Dividend paid	22	-	-	-	-	(3,900)	-	-	-	(3,900)	-	(3,900)
Decrease in non-controlling interests from dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	(1)	(1)
Balance as at 30 June 2021		150,000	99,419	(689)	-	3,651	52,623	145	267	305,416	(424)	304,992
Balance as at 1 January 2022		150,000	99,419	(689)	(453)	4,258	52,549	435	267	305,786	3	305,789
Profit for the period		-	-	-	-	62,793	-	-	-	62,793	1	62,794
Other comprehensive income for the period		-	-	-	-	-	2,044	(225)	-	1,819	-	1,819
Total comprehensive income for the period		-	-	-	-	62,793	2,044	(225)	-	64,612	1	64,613
Exercised warrants	18	-	5	-	-	-	-	-	-	5	-	5
Disposal of investments in indirect subsidiaries	9	-	-	112	-	-	(117)	-	-	(5)	-	(5)
Balance as at 30 June 2022		150,000	99,424	(577)	(453)	4,258	115,342	2,362	42	370,398	4	370,402

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 six-month period ended 30 June 2022 (Unaudited but reviewed)

Separate financial statements						
<i>Note</i>	Issued and paid up	Share premium	Retained earnings		Gain (Loss) on remeasurements of defined benefit plans	Total equity
	share capital		Appropriated - statutory reserve	Unappropriated		
<i>(in thousand Baht)</i>						
Balance as at 1 January 2021	150,000	99,419	3,651	5,161	281	258,512
Profit for the period	-	-	-	8,966	-	8,966
Total comprehensive income for the period	-	-	-	8,966	-	8,966
Dividend paid	-	-	-	(3,900)	-	(3,900)
Balance as at 30 June 2021	150,000	99,419	3,651	10,227	281	263,578
Balance as at 1 January 2022	150,000	99,419	4,258	1,697	281	255,655
Loss for the period	-	-	-	(1,749)	-	(1,749)
Other comprehensive income for the period	-	-	-	-	(243)	(243)
Total comprehensive income for the period	-	-	-	(1,749)	(243)	(1,992)
Exercised warrants	-	5	-	-	-	5
Balance as at 30 June 2022	150,000	99,424	4,258	(52)	38	253,668

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2022 (Unaudited but reviewed)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<i>Note</i>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit (loss) before tax		64,753	18,851	(1,801)	9,645
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities:					
Unrealised (gain) loss on exchange rate		1,704	(1,539)	2,173	23
Gain on measurement of fair value of derivatives		-	(298)	-	-
Depreciation and amortisation		4,975	5,027	1,462	1,535
Loss on write-off assets		1,459	-	4	-
Gain on sales of investment in indirect subsidiaries	9	(51,327)	-	-	-
Share of profit of associate from using equity method		(759)	-	-	-
Increase in provision for long-term employee benefits		195	157	175	138
Dividend income	4	-	-	-	(7,499)
Interest income		(187)	(296)	(339)	(453)
Interest expenses		1,205	1,574	159	203
Profit from operating activities before changes in operating assets and liabilities		22,018	23,476	1,833	3,592
Operating assets (increase) decrease					
Trade and other current receivables		(833)	(28,951)	6,207	(29,236)
Projects in progress	8	(612)	-	(546)	-
Other current assets		1,301	13	16	2
Other non-current assets		28	29	-	-
Operating liabilities increase (decrease)					
Trade and other current payables		168	(511)	571	(163)
Contract liabilities		(2,883)	26,010	-	26,010
Other current liabilities		(308)	1,491	(362)	1,413
Net cash generated from operating activities		18,879	21,557	7,719	1,618
Cash received from withholding tax refundable		-	603	-	603
Cash paid for income tax		(2,842)	(2,829)	(304)	(311)
Net cash flows from operating activities		16,037	19,331	7,415	1,910

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2022 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Cash paid for acquisition of equipment		(534)	(8)	(89)	-
Cash received from settlement of short-term loans					
to related parties	4	-	-	11,890	1,500
Cash paid to provide short-term loans to related parties	4	-	-	(31,722)	(1,930)
Dividend received from subsidiaries	4, 9	-	-	-	7,499
Decrease of short-term investment		14,934	16,120	14,966	21,651
Cash received from interest income		136	388	534	391
Cash received from disposal of					
investment in indirect subsidiaries	9	61,636	-	-	-
Cash paid for acquisition of investment in subsidiary		-	-	(3,750)	-
Cash paid for acquisition of investment in associate	10	(30,000)	-	-	-
Net cash flows (used in) from investing activities		46,172	16,500	(8,171)	29,111
<i>Cash flows from financing activities</i>					
Cash paid for lease liabilities	16	(1,814)	(1,742)	(1,115)	(1,072)
Repayment of long-term loans					
from financial institution	17	(9,667)	(9,278)	-	-
Cash received from exercised warrants		5	-	5	-
Dividend paid		-	(3,900)	-	(3,900)
Cash paid for interest expenses		(1,248)	(1,616)	(159)	(203)
Decrease in non-controlling interest of the subsidiaries					
from dividend payment		-	(1)	-	-
Net cash flows used in financing activities		(12,724)	(16,537)	(1,269)	(5,175)
Effect of exchange rate changes on cash and cash equivalents		(767)	2	-	-
Net increase (decrease) in cash and cash equivalents		48,718	19,296	(2,025)	25,846
Cash and cash equivalents at beginning of period		82,306	101,097	48,852	68,624
Cash and cash equivalents at end of period		131,024	120,393	46,827	94,470

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (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 2021.

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 2021, and, additionally, the accounting policy for investment in associate, which is newly required, as follows:

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

3.1 Investment in associate

Investment in associate in the separate financial statements of the Company is accounted for using the cost method. Investment in associate in the consolidated financial statements is accounted for using the equity method.

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 Note 9 and 10. Relationships with key management and other related parties were as follows:

Name of entities	Nationality	Nature of relationships
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 (2021: 1.25 percent per annum).
3. Dividend income is recognised when declared and the right to receive the dividends is established.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	144	688
Management income	-	-	2,880	2,880
Dividend income	-	-	-	3,500
Interest income	-	-	84	92

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	4,605	1,364
Management income	-	-	5,760	5,760
Dividend income	-	-	-	7,499
Interest income	-	-	176	181

As at 30 June 2022 and 31 December 2021, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<u>Trade and other accounts receivable - related parties (Note 7)</u>				
Subsidiaries	-	-	3,913	10,772
Total	-	-	3,913	10,772
<u>Projects in progress</u>				
Subsidiary	-	-	844	298
Total	-	-	844	298

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			

Trade and other accounts payable - related party (Note 14)

Subsidiary	-	-	736	298
Total	-	-	736	298

Short-term loans to related parties

As at 30 June 2022 and 31 December 2021, 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 30 June 2022
		Balance as at 31 December 2021	During the period		Unrealised loss on exchange rate	Transfer loan to related party	
			Increase	Decrease			
<i>(in thousand Baht)</i>							
SAAM Three Co., Ltd.	Subsidiary	4,500	-	(500)	-	-	4,000
SAAM Solutions Co., Ltd.	Subsidiary	-	30,000	-	-	-	30,000
SAAM International Limited	Subsidiary	25,822	-	11,390	(1,018)	(13,414)	-
SAAM Japan Energy GK	Subsidiary	-	1,722	-	(686)	13,414	14,450
Total		30,322	31,722	(11,890)	(1,704)	-	48,450

On 5 May 2022, the short-term loan to SAAM International Limited amounting to Yen 90 million has been fully settled by cash amounting to Yen 39.38 million or equivalent to Baht 10.44 million and by transferring loan to SAAM Japan Energy GK amounting to Yen 50.62 million or equivalent to Bath 13.41 million, for a period of 8 months and bearing the interest rate at 1.25 percent per annum. The amount of loan transferring is equal to the amount that SAAM International Limited had loaned to SAAM Japan Energy GK.

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For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated and separate financial statements			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Short-term employee benefits	1,240	1,170	3,193	2,540
Post-employment benefits	57	39	113	78
Total	<u>1,297</u>	<u>1,209</u>	<u>3,306</u>	<u>2,618</u>

Service and management agreements

The Company entered into the service and management agreements with three subsidiary companies (SAAM One Co., Ltd, SAAM Two Co., Ltd and SAAM Three Co., Ltd) that are effective from October 2016 until cancelled by each party. Under the agreements, the subsidiary companies have to pay monthly 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 from 1 October 2021 until cancelled by each party. Under the agreements, the Company have to pay quarterly service fee at the rates as stipulated in the agreement.

5. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash	82	94	12	15
Bank deposits	130,942	67,191	46,815	33,816
Highly liquid short-term investments	-	15,021	-	15,021
Total	<u>131,024</u>	<u>82,306</u>	<u>46,827</u>	<u>48,852</u>

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As at 30 June 2022, bank deposits in saving accounts carried interest of 0.05 - 0.10 percent per annum (31 December 2021: 0.05 - 0.10 percent per annum) and there is no balance of the highly liquid short-term investment (31 December 2021: 3-month fixed deposits, carried interest at 0.45 percent per annum).

6. Short-term investments

	Consolidated financial statements			
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	0.45 - 0.55	0.45 - 0.60	52,916	67,850
Total			52,916	67,850

	Separate financial statements			
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	0.50 - 0.55	0.45 - 0.50	47,353	62,319
Total			47,353	62,319

7. Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related parties</u> (Note 4)				
Aged on the basis of due dates				
Within credit terms	-	-	144	162
Overdue:				
Less than 3 months	-	-	144	655
3 - 6 months	-	-	144	689
6 - 12 months	-	-	288	1,397
Over 12 months	-	-	3,044	7,440
Total trade accounts receivable - related parties	-	-	3,764	10,343

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	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Within credit terms	8,185	7,601	1,421	1,577
Total trade accounts receivable				
- unrelated parties	8,185	7,601	1,421	1,577
<u>Other receivables</u>				
Advance to employee	155	-	155	-
Accrued interest income - related parties (Note 4)	-	-	89	353
Accrued interest income - unrelated party	88	37	81	12
Other receivables - related parties (Note 4)	-	-	60	76
Prepaid expenses	621	586	392	482
Value added tax refundable	156	97	-	-
Total other receivables	1,020	720	777	923
Total	9,205	8,321	5,962	12,843

8. Projects in progress

The book value of projects in progress as at 30 June 2022 and 31 December 2021 is presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>					
Grid application	-	121	-	5	-	126
Grid interconnection	-	8,451	-	(70)	-	8,381
Consultation fee	1,243	1,942	(281)	(14)	962	1,928
Others	-	510	-	(2)	-	508
Total	1,243	11,024	(281)	(81)	962	10,943

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For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

	Separate financial statements	
	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>	
Consultation fee	1,203	657
Total	1,203	657

Movements of projects in progress during the six-month period ended 30 June 2022 are summarised below:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Balance as at 31 December 2021	10,943	657
Acquisitions during the period	612	546
Disposal of investment in indirect subsidiaries (Note 9)	(10,314)	-
Translation adjustment	(279)	-
Balance as at 30 June 2022	962	1,203

9. 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 period ended	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	30 June 2021
	<i>(in thousand Baht)</i>		<i>(percent)</i>		<i>(in thousand Baht)</i>			
SAAM One Co., Ltd.	4,000	4,000	100	100	4,000	4,000	-	2,200
SAAM Two Co., Ltd.	1,500	1,500	100	100	1,500	1,500	-	1,799
SAAM Three Co., Ltd.	30,000	30,000	100	100	30,000	30,000	-	-
SAAM Solutions Co., Ltd.	6,000	2,250	100	100	6,000	2,250	-	-
SAAM Solar Power One Co., Ltd.	40,000	40,000	100	100	39,999	39,999	-	3,500
SAAM Solar Power Two Co., Ltd.	40,000	40,000	100	100	39,999	39,999	-	-
SAAM International Limited	HKD 1.5 million	HKD 1.5 million	100	100	5,912	5,912	-	-
SAAM Japan Energy GK	JPY 1 million	JPY 1 million	100	100	302	302	-	-
Total					127,712	123,962	-	7,499

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

9.1 SAAM Solutions Co., Ltd.

On 22 March 2022, SAAM Solutions Co., Ltd. called up share capital in total of Baht 3.75 million which increased the paid-up share capital from Baht 25 to Baht 100 per share of 50,000 ordinary shares. The Company made payment for the shares on 24 March 2022.

9.2 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
Less Translating foreign operation	(117)
Add 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 recognised in the consolidated statement of comprehensive income was as follow:

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

10. Investment in associate

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	-	-
Acquisition during the period	30,000	-
Share of profit of associate from using equity method	759	-
At 30 June	30,759	-

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For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

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.

11. 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 and six-month periods ended 30 June 2022 and 2021, the subsidiary has rental income related to these rental agreements as follows.

	Consolidated financial statements			
	For the three-month period		For the six-month period	
	ended 30 June		ended 30 June	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Rental income	3,288	3,288	6,576	6,576

As at 30 June 2022, the subsidiary has pledged its land which has net book value amounting to approximately Baht 82.5 million (31 December 2021: Baht 82.5 million) as collateral against credit facilities received from a financial institution as described in Note 17 to the financial statements.

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For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

12. Property, plant and equipment

Movements of property, plant and equipment account during the six-month period ended 30 June 2022 are summarised below.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value as at 31 December 2021	112,188	3,204
Acquisitions during the period - at cost	534	89
Transfer in from other current asset	6	-
Write-offs during the period - net book value		
as of write-off date	(4)	(4)
Depreciation for period	(3,117)	(450)
Net book value as at 30 June 2022	<u>109,607</u>	<u>2,839</u>

As at 30 June 2022, 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 8.2 million and 5.1 million, respectively (31 December 2021: Baht 7.5 million and Baht 4.5 million, respectively).

The subsidiaries have pledged their land and construction amounting to approximately Baht 104.8 million (31 December 2021: Baht 107.2 million) as collateral against credit facilities received from financial institutions as described in Note 17 to the financial statements.

13. Right-of-use assets

Movements of right-of-use assets account during the six-month period ended 30 June 2022 are summarised below.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value as at 31 December 2021	31,956	10,122
Amortisation for the period	(1,852)	(1,007)
Net book value as at 30 June 2022	<u>30,104</u>	<u>9,115</u>

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14. Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade accounts payable - related party (Note 4)	-	-	538	298
Trade accounts payable - unrelated parties	450	473	90	82
Other payables	330	206	104	140
Accrued expenses - related party (Note 4)	-	-	198	-
Accrued expenses - unrelated parties	1,102	1,048	553	409
Accrued interest expense	326	369	-	-
Value added tax payable	304	288	96	89
Total	2,512	2,384	1,579	1,018

15. Contract liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Advance received from customers for project development services	26,010	28,918	26,010	26,010

Movements of contract liabilities during the six-month period ended 30 June 2022 are summarised below.

	Consolidated	Separate
	financial statements	financial statements
	<i>(in thousand Baht)</i>	
Balance as at 31 December 2021	28,918	26,010
Less Revenue from rendering development service of Biomass Power Projects in Japan recognised during the period	(2,883)	-
Translation adjustment	(25)	-
Balance as at 30 June 2022	26,010	26,010

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16. Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Lease liabilities	25,226	27,469	8,992	10,266
Less Deferred interest expense	(3,774)	(4,202)	(1,150)	(1,309)
Total	21,452	23,267	7,842	8,957
Less Current portion	(2,789)	(3,302)	(1,480)	(1,894)
Lease liabilities - net of current portion	<u>18,663</u>	<u>19,965</u>	<u>6,362</u>	<u>7,063</u>

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							
	30 June 2022				31 December 2021			
	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	3,569	12,158	9,499	25,226	4,136	12,074	11,259	27,469
Deferred interest expenses	(780)	(2,248)	(746)	(3,774)	(834)	(2,426)	(942)	(4,202)
Present value of future minimum lease payments	<u>2,789</u>	<u>9,910</u>	<u>8,753</u>	<u>21,452</u>	<u>3,302</u>	<u>9,648</u>	<u>10,317</u>	<u>23,267</u>
	Separate financial statements							
	30 June 2022				31 December 2021			
	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	1,759	5,305	1,928	8,992	2,201	5,263	2,802	10,266
Deferred interest expenses	(279)	(734)	(137)	(1,150)	(307)	(810)	(192)	(1,309)
Present value of future minimum lease payments	<u>1,480</u>	<u>4,571</u>	<u>1,791</u>	<u>7,842</u>	<u>1,894</u>	<u>4,453</u>	<u>2,610</u>	<u>8,957</u>

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For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

Changes in lease account during the three-month and six-month periods ended 30 June 2022 and 2021 are summarised below.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>The three-month period ended 30 June</i>				
<i>Recognized in profit or loss</i>				
Interest paid on lease liabilities	212	246	79	101
Expenses related to leases of low-value assets	10	10	10	10
<i>The six-month period ended 30 June</i>				
<i>Recognized in profit or loss</i>				
Interest paid on lease liabilities	429	497	159	203
Expenses related to leases of low-value assets	21	21	21	21

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the six-month period ended 30 June 2022 were Baht 1.81 million and Baht 1.12 million, respectively (30 June 2021: Baht 1.74 million and Baht 1.07 million, respectively).

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17. Long-term loans from financial institution

The detail of long-term loans from financial institution as at 30 June 2022 and 31 December 2021 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)	30 June 2022 (in thousand Baht)	31 December 2021
<u>Subsidiaries</u>							
SAAM Three Co., Ltd.							
1.	Bank	70	76 monthly installments with the first installment due on 7 April 2016. Total 76 installments	Land classified as investment properties of the subsidiary company	MLR - 1.5	937	6,531
SAAM Solar Power One Co., Ltd.							
2.	Bank	95.2	51 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	53,619	57,692
Total long-term loans from financial institution						54,556	64,223
Less: current portion						(8,761)	(14,212)
Long-term loans from financial institutions - net of current portion						<u>45,795</u>	<u>50,011</u>

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Movements in the long-term loans account for the six-month period ended 30 June 2022 are summarised below.

	Consolidated financial statements <i>(in thousand Baht)</i>
Balance as at 31 December 2021	64,223
Less Repayment	(9,667)
Balance as at 30 June 2022	<u>54,556</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.

18. 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	
			First exercise	Last exercise		shares per 1 warrant	Exercise price
						<i>(Million unit)</i>	<i>(Baht)</i>
The Company	Existing shareholder (SAAM-W1)	20 October 2021	17 January 2022	19 October 2022	30	1:1	7.5
The Company	Existing shareholder (SAAM-W2)	20 October 2021	17 January 2022	19 October 2024	30	1:1	11
Total issuance by the Company					<u>60</u>		

Details of warrants movement are as follows:

	SAAM-W1 <i>(units)</i>	SAAM-W1 <i>(units)</i>
Outstanding as at 1 January 2022	30,000,000	30,000,000
Exercised warrants during the period	(700)	-
Outstanding as at 30 June 2022	<u>29,999,300</u>	<u>30,000,000</u>

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On 17 January 2022, the SAAM-W1 warrant holders exercised 100 warrants to purchase 100 newly issued ordinary shares with a par value of Baht 0.5 each, at an exercise price of Baht 7.5 per share. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 20 January 2022.

On 18 May 2022, the SAAM-W1 warrant holders exercised 600 warrants to purchase 600 newly issued ordinary shares with a par value of Baht 0.5 each, at an exercise price of Baht 7.5 per share. The Company registered the corresponding increase in its paid-up capital with the Ministry of Commerce on 24 May 2022.

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 and six-month periods ended 30 June 2022 and 2021 are made up as follows:

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current income tax:				
Current corporate income tax charge	1,133	1,634	(44)	522
Deferred tax:				
Relating to origination and reversal of temporary differences	(189)	41	(26)	50
Tax expenses (income) reported in the income statement	944	1,675	(70)	572
	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current income tax:				
Current corporate income tax charge	2,209	2,657	-	522
Deferred tax:				
Relating to origination and reversal of temporary differences	(250)	135	(52)	157
Tax expenses (income) reported in the income statement	1,959	2,792	(52)	679

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For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

20. Earnings (loss) per share

Basic 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.

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.

Details of calculation of earnings (loss) per share and diluted earnings (loss) per share for the three-month and six-month periods ended 30 June 2022 and 2021 are as below.

	For the three-month period ended 30 June					
	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earning per share	
	2022	2021	2022	2021	2022	2021
	<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	7,182	6,947	300,000	300,000	0.0239	0.0232
Effect of dilutive potential ordinary shares						
Warrants (SAAM-W1)	-	-	2,609	-		
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>7,182</u>	<u>6,947</u>	<u>302,609</u>	<u>300,000</u>	0.0237	0.0232

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For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

	For the three-month period ended 30 June					
	Separate financial statements					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
	2022	2021	2022	2021	2022	2021
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic (loss) earnings per share						
Profit attributable to equity holders of the Company	(1,836)	4,665	300,000	300,000	(0.0061)	0.0156
Effect of dilutive potential ordinary shares						
Warrants (SAAM-W1)	-	-	2,609	-		
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>(1,836)</u>	<u>4,665</u>	<u>302,609</u>	<u>300,000</u>	(0.0061)	0.0156

	For the six-month period ended 30 June					
	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
<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	62,793	16,069	300,000	300,000	0.2093	0.0536
Effect of dilutive potential ordinary shares						
Warrants (SAAM-W1)	-	-	2,479	-		
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>62,793</u>	<u>16,069</u>	<u>302,479</u>	<u>300,000</u>	0.2076	0.0536

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

	For the six-month period ended 30 June					
	Separate financial statements					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
	2022	2021	2022	2021	2022	2021
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic (loss) earnings per share						
Profit (loss) attributable to equity holders of the Company	(1,749)	8,966	300,000	300,000	(0.0058)	0.0299
Effect of dilutive potential ordinary shares						
Warrants (SAAM-W1)	-	-	2,479	-		
Diluted (loss) earnings per share						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>(1,749)</u>	<u>8,966</u>	<u>302,479</u>	<u>300,000</u>	(0.0058)	0.0299

21. 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 and six-month periods ended 30 June 2022 and 2021, respectively.

	For the three-month period ended 30 June							
	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>							
Revenue from sales, services and rental	13,656	14,419	4,395	4,445	(143)	(688)	17,908	18,176
Cost of sales, services and rental	<u>(3,858)</u>	<u>(3,890)</u>	<u>(1,538)</u>	<u>(1,530)</u>	<u>750</u>	<u>768</u>	<u>(4,646)</u>	<u>(4,652)</u>
Gross profit	<u>9,798</u>	<u>10,529</u>	<u>2,857</u>	<u>2,915</u>	<u>607</u>	<u>80</u>	<u>13,262</u>	<u>13,524</u>
Gain (loss) on exchange rate							(10)	600
Other income							196	354
Selling and service expenses							(72)	(56)
Administrative expenses							(5,412)	(5,017)
Share of profit of associate using equity method							759	-
Finance cost							(597)	(792)
Tax expenses							(944)	(1,675)
Non-controlling interests of the subsidiaries							-	9
Profit for the period							<u>7,182</u>	<u>6,947</u>

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For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

	For the six-month period ended 30 June							
	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in thousand Baht)</i>							
Revenue from sales, services and rental	34,658	28,826	9,078	9,368	(4,605)	(1,364)	39,131	36,830
Cost of sales, services and rental	(8,120)	(7,705)	(3,063)	(3,102)	909	1,444	(10,274)	(9,363)
Gross profit	<u>26,538</u>	<u>21,121</u>	<u>6,015</u>	<u>6,266</u>	<u>(3,696)</u>	<u>80</u>	<u>28,857</u>	<u>27,467</u>
Gain on sales of investment in indirect subsidiaries							51,327	-
Gain (loss) on exchange rate							(1,062)	1,539
Other income							415	698
Selling and service expenses							(113)	(111)
Administrative expenses							(14,183)	(9,104)
Share of profit of associate using equity method							759	-
Finance cost							(1,247)	(1,638)
Tax expenses							(1,959)	(2,792)
Non-controlling interests of the subsidiaries							(1)	10
Profit for the period							<u>62,793</u>	<u>16,069</u>

22. Dividends

The Company has dividend payment for six-month period ended 30 June 2021 in the amount as below.

	Approved by	Dividends		Paid on
		Total <i>(in Million Baht)</i>	Per share <i>(Baht)</i>	
2021				
Annual dividend paid from the Company's operating results of fiscal year ended 31 December 2020	Annual General Meeting of shareholders on 23 April 2021	3.9	0.013	14 May 2021
Total dividend paid for the six-month period ended 30 June 2021		<u>3.9</u>	<u>0.013</u>	

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

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.

As at 30 June 2022 and 31 December 2021, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
					<i>(Baht per 1 foreign currency unit)</i>	
	<i>(in million)</i>					
Financial assets						
US dollar	0.7	0.7	-	-	35.1302	33.2469
Yen	-	-	71.5	127.2	0.2552	0.2869
Financial liabilities						
Yen	-	-	2.8	1	0.2622	0.2944

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.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

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.

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 2022, the subsidiary partially paid for the construction cost to that company amounting to Baht 4.8 million (31 December 2021: Baht 4.8 million). The subsidiary presented this construction cost under “Construction in progress” amounting to Baht 3.5 million (31 December 2021: Baht 3.5 million) and “Deposit for equipment” amounting to Baht 1.3 million (31 December 2021: 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 2021: 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 2022, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 25.5 million (31 December 2021: Baht 24.1 million). The subsidiary company presented this deposit for main equipment under “Deposit for equipment” in the consolidated statement of financial position.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

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 2021: 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.

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 30 June 2022, the Group's management therefore 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 2021: 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 2021: Baht 14.6 million).

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2022 (Unaudited but reviewed)

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 2023. The Company is obliged to pay a monthly rental and service fee of approximately Baht 3,500 (31 December 2021: 3,500 Baht).

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 2021: Baht 0.17 million).

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.

24.5 Other Commitment

	Consolidated and Separate financial statements	
	30 June 2022	31 December 2021
	<i>(in million Baht)</i>	
Bank guarantee	-	1,500
Total	-	1,500

25. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised director on 3 August 2022.