



Ref. SAAM 03/2023

25 January 2023

Subject: Report on the Utilization of SAAM Development Public Company Limited's Initial Public Offering Proceeds (Edited)

To: The President
The Stock Exchange of Thailand

With reference to SAAM Development Public Company Limited ("the Company")'s Initial Public Offering of newly issued ordinary shares totaling 80,000,000 shares with par value of THB 0.50 per share at the offering price of THB 1.80 per share on 24 - 27 December 2018, the Company received THB 132.46 million in aggregate net proceeds.

The Company would like to report the utilization of such proceeds as of 31 December 2022 as set forth below.

Objective	Estimated Use of Net Proceeds (THB million)	Use of Net Proceeds as at 31 December 2022 (THB million)	Remaining Net Proceeds as at 31 December 2022 (THB million)
To use as working capital for projects under development comprising <ul style="list-style-type: none">- SAAM Oita 01 Biomass Power Project- SAAM Oita 02 Biomass Power Project	-	-	-
To co-invest in companies operating in businesses related to renewable energy power plant projects	-	-	-
To repay loans	13.54	13.54	-
To use as working capital for the Company's operations	118.92	35.18	83.74
Total	132.46	48.72	83.74

Remark: From the report on the utilization of SAAM Development Public Company Limited's initial public offering proceeds in according to report on July 11, 2022 (No. SAAM 18/2022) is a loan to subsidiary in the amount of 30,000,000 baht (thirty million baht) and the subsidiary has already repaid with interest.

Please be informed accordingly.

Yours Sincerely,

(Mr. Podduang Kongkamee)
Chief Executive Officer