



Ref. SAAM 01/2020

14 January 2020

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

To: The President
The Stock Exchange of Thailand

With reference to SAAM Energy 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 2019 as set forth below.

Objective	Estimated Use of Net Proceeds (THB million)	Use of Net Proceeds as at 31 December 2019 (THB million)	Remaining Net Proceeds as at 31 December 2019 (THB million)
To use as working capital for projects under development comprising			
- SAAM Oita 01 Biomass Power Project	15.00	-	15.00
- SAAM Oita 02 Biomass Power Project	15.00	-	15.00
To co-invest in companies operating in businesses related to renewable energy power plant projects	50.00	-	50.00
To repay loans	16.00	13.54	2.46 ¹
To use as working capital for the Company's operations	36.46	32.87	3.59
Total	132.46	46.41	86.05

¹ The Company has made full repayment of its long-term loan with credit line of THB 20 million to the bank on 15 February 2019. The remaining proceeds relating to such objective amounting to THB 2.46 million will be considered as part of the Company's working capital going forward.

Please be informed accordingly.

Yours Sincerely,

(Mr. Podduang Kongkamee)
Chief Executive Officer