



Ref. SAAM 01/2024

22 January 2024

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

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 24th - 27th 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 31st January 2023 as set forth below.

Objective	Estimated Use of Net Proceeds (THB million)	Use of Net Proceeds as at 31 st January 2023 (THB million)	Remaining Net Proceeds as at 31 st January 2023 (THB million)
To use as working capital for projects under development	-	-	-
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	80.42	38.50
Total	132.46	93.96	38.50

Remark: According to the report on the utilization of SAAM Development Public Company Limited's initial public offering proceeds that to use as increase subsidiary's capital in the amount of THB 10,000,000 (Ten million baht)

Please be informed accordingly.

Yours Sincerely,

(Mr. Podduang Kongkamee)
Chief Executive Officer