



Ref. SAAM 02/2021

11 January 2021

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 2020 as set forth below.

Objective	Estimated Use of Net Proceeds (THB million)	Use of Net Proceeds as at 31 December 2020 (THB million)	Remaining Net Proceeds as at 31 December 2020 (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	32.87	86.05
Total	132.46	46.41	86.05

Remark: The Board of Directors' Meeting No. 05/2020 approved the immaterial change in objectives on the utilization of Initial Public Offering proceeds in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 63/2561 Re: Change in Objectives of the Utilization of Proceeds under Securities Offering Statement and Draft Prospectus, which will be presented to the next shareholders' meeting for acknowledgement.

Please be informed accordingly.

Yours Sincerely,

(Mr. Podduang Kongkamee)
Chief Executive Officer