

**SAAM Development Public Company Limited
and its subsidiaries
(Formerly known as “SAAM Energy Development
Public Company Limited”)**

Condensed Interim financial statements
for the three-month and nine-month periods ended
30 September 2021

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 (Formerly known as "SAAM Energy Development Public Company Limited")

I have reviewed the accompanying consolidated and separate statements of financial position as at 30 September 2021, the consolidated and separate statements of comprehensive income for the three-month and the nine-month period ended 30 September 2021, the consolidated and separate statements of changes in equity and cash flows for the nine-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 November 2021

SAAM Development Public Company Limited and its subsidiaries
(Formerly known as “SAAM Energy Development Public Company Limited”)
Statement of financial position
As at 30 September 2021

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		<i>(in thousand Baht)</i>			
Assets					
Current assets					
Cash and cash equivalents	5	141,842	101,097	114,918	68,624
Short-term investments	6	5,531	21,651	-	21,651
Trade and other current receivables	7	8,800	8,089	11,907	10,390
Project in progress	8	11,219	10,586	284	-
Short-term loans to related parties	4	-	-	31,975	29,384
Other current assets		4,437	4,294	1,089	1,084
Total current assets		171,829	145,717	160,173	131,133
Non-current assets					
Investments in subsidiaries	9	-	-	123,962	123,660
Investment properties	10	82,495	82,495	-	-
Property, plant and equipment	11	113,800	118,470	3,441	4,130
Right-of-use assets	12	32,891	36,472	10,634	12,946
Intangible assets		58	68	53	63
Deposit of purchase equipment	23.1	27,199	24,382	-	-
Deferred tax assets		377	477	275	409
Other non-current assets		1,614	1,657	241	241
Total non-current assets		258,434	264,021	138,606	141,449
Total assets		430,263	409,738	298,779	272,582

SAAM Development Public Company Limited and its subsidiaries
(Formerly known as "SAAM Energy Development Public Company Limited")
Statement of financial position (continued)
As at 30 September 2021

	Note	Consolidated financial statements		Separate financial statements	
		<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<i>(in thousand Baht)</i>					
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	13	2,011	2,611	564	673
Contract liability	14	26,010	-	26,010	-
Current portion of liabilities under lease agreements	15	3,266	3,242	1,881	1,908
Current portion of long-term loans from financial institution	16	16,895	18,226	-	-
Corporate income tax payable		725	1,695	-	-
Derivative liability	22.3	-	442	-	-
Other current liabilities		1,317	938	898	564
Total current liabilities		50,224	27,154	29,353	3,145
Non-current liabilities					
Liabilities under lease agreements - net of current portion	15	20,814	23,832	7,556	9,522
Long-term loans from financial institution - net of current portion	16	51,838	64,223	-	-
Non-current provisions for employee benefits		1,848	1,612	1,609	1,403
Total non-current liabilities		74,500	89,667	9,165	10,925
Total liabilities		124,724	116,821	38,518	14,070

SAAM Development Public Company Limited and its subsidiaries
(Formerly known as "SAAM Energy Development Public Company Limited")
Statement of financial position (continued)
As at 30 September 2021

	Consolidated financial statements		Separate financial statements	
	<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
	<i>(in thousand Baht)</i>			
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
360,000,000 ordinary shares of Baht 0.50 each 18	180,000	150,000	180,000	150,000
(2020: 300,000,000 ordinary shares of Baht 0.50 each)				
Issued and fully paid up				
300,000,000 ordinary shares of Baht 0.50 each	150,000	150,000	150,000	150,000
Share premium	99,419	99,419	99,419	99,419
Deficit on business combination under common control	(689)	(689)	-	-
Deficit on acquisition of non-controlling interests	(453)	-	-	-
Retained earnings				
Appropriated - statutory reserve	3,651	3,651	3,651	3,651
Unappropriated	52,405	40,454	6,910	5,161
Other components of shareholders' equity	1,203	495	281	281
Equity attributable to owners of the Company	305,536	293,330	260,261	258,512
Non-controlling interests of the subsidiaries	3	(413)	-	-
Total shareholders' equity	305,539	292,917	260,261	258,512
Total liabilities and shareholders' equity	430,263	409,738	298,779	272,582

SAAM Development Public Company Limited and its subsidiaries
(Formerly known as "SAAM Energy Development Public Company Limited")
Statement of income
For the three-month period ended 30 September 2021 (Unaudited but reviewed)

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from sale of goods		3,990	4,333	-	-
Revenue from rendering of services and rental		13,730	13,730	2,895	2,901
Dividend income from subsidiaries	4	-	-	3,000	1,400
Net gain on exchange rate		1,253	562	608	1,416
Other income		312	430	3,138	3,184
Total revenues		19,285	19,055	9,641	8,901
Expenses					
Cost of sales of goods		1,561	1,541	-	-
Costs of rendering of services and rental		3,191	3,334	983	980
Selling and service expenses		50	50	51	50
Administrative expenses		4,945	4,304	3,969	3,720
Total expenses		9,747	9,229	5,003	4,750
Profit before finance cost and income tax expenses		9,538	9,826	4,638	4,151
Finance cost		(792)	(850)	(140)	(38)
Profit before income tax expenses		8,746	8,976	4,498	4,113
Income tax expenses	17	(1,464)	(1,675)	(315)	(557)
Profit for the period		7,282	7,301	4,183	3,556
Profit attributable to:					
Equity holders of the Company		7,282	7,302	4,183	3,556
Non-controlling interests of the subsidiaries		-	(1)	-	-
		7,282	7,301	4,183	3,556
Basic earnings per share (Baht)					
	19				
Profit attributable to equity holders of the Company		0.024	0.024	0.014	0.012
Weighted average number of ordinary shares (Thousand shares)		300,000	300,000	300,000	300,000

SAAM Development Public Company Limited and its subsidiaries
(Formerly known as "SAAM Energy Development Public Company Limited")
Statement of comprehensive income
For the three-month period ended 30 September 2021 (Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<i>(in thousand Baht)</i>			
Profit for the period	<u>7,282</u>	<u>7,301</u>	<u>4,183</u>	<u>3,556</u>
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 - net of income tax	<u>776</u>	<u>678</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>776</u>	<u>678</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>8,058</u></u>	<u><u>7,979</u></u>	<u><u>4,183</u></u>	<u><u>3,556</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>8,073</u>	<u>7,980</u>	<u><u>4,183</u></u>	<u><u>3,556</u></u>
Non-controlling interests of the subsidiaries	<u>(15)</u>	<u>(1)</u>		
	<u><u>8,058</u></u>	<u><u>7,979</u></u>		

SAAM Development Public Company Limited and its subsidiaries
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Statement of income
For the nine-month period ended 30 September 2021 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Revenues					
Revenue from sale of goods		13,358	13,766	-	-
Revenue from rendering of services and rental		41,192	41,192	8,680	8,702
Dividend income from subsidiaries	4, 9	-	-	10,499	12,299
Net gain on exchange rate		2,792	910	585	2,731
Other income		1,010	1,088	9,424	9,784
Total revenues		58,352	56,956	29,188	33,516
Expenses					
Cost of sales of goods		4,663	4,623	-	-
Costs of rendering of services and rental		9,452	9,909	2,979	2,795
Selling and service expenses		161	159	161	159
Administrative expenses		14,049	13,848	11,530	10,895
Total expenses		28,325	28,539	14,670	13,849
Profit before finance cost and income tax expenses		30,027	28,417	14,518	19,667
Finance cost		(2,430)	(2,812)	(375)	(115)
Profit before income tax expenses		27,597	25,605	14,143	19,552
Income tax expenses	17	(4,256)	(4,570)	(994)	(1,491)
Profit for the period		23,341	21,035	13,149	18,061
Profit attributable to:					
Equity holders of the Company		23,351	21,065	13,149	18,061
Non-controlling interests of the subsidiaries		(10)	(30)		
		23,341	21,035		
Basic earnings per share (Baht)					
	19				
Profit attributable to equity holders of the Company		0.078	0.070	0.044	0.060
Weighted average number of ordinary shares (Thousand shares)		300,000	300,000	300,000	300,000

SAAM Development Public Company Limited and its subsidiaries
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Statement of comprehensive income
For the nine-month period ended 30 September 2021 (Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<i>(in thousand Baht)</i>			
Profit for the period	<u>23,341</u>	<u>21,035</u>	<u>13,149</u>	<u>18,061</u>
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 - net of income tax	<u>693</u>	<u>1,613</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>693</u>	<u>1,613</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>24,034</u></u>	<u><u>22,648</u></u>	<u><u>13,149</u></u>	<u><u>18,061</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>24,059</u>	<u>22,678</u>	<u><u>13,149</u></u>	<u><u>18,061</u></u>
Non-controlling interests of the subsidiaries	<u>(25)</u>	<u>(30)</u>		
	<u><u>24,034</u></u>	<u><u>22,648</u></u>		

SAAM Development Public Company Limited (Formerly known as "SAAM Energy Development Public Company Limited") and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021 (Unaudited but reviewed)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Note	Issued and paid up share capital	Share premium	Deficit on business combination under common control	Deficit on acquisition of non-controlling interests	Retained earnings		Other components of equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total equity
						Appropriated - statutory reserve	Unappropriated	Exchange on translation of financial statements in foreign currency	Gain on remeasurements of defined benefit plans			
<i>(in thousand Baht)</i>												
Balance as at 31 December 2019 - as reported		150,000	99,419	(689)	-	2,551	40,373	(1,524)	267	290,397	(360)	290,037
Impact of changes in accounting policies		-	-	-	-	-	(591)	-	-	(591)	-	(591)
Balance as at 1 January 2020		150,000	99,419	(689)	-	2,551	39,782	(1,524)	267	289,806	(360)	289,446
Profit for the period		-	-	-	-	-	21,065	-	-	21,065	(30)	21,035
Other comprehensive income for the period		-	-	-	-	-	-	1,613	-	1,613	-	1,613
Total comprehensive income for the period		-	-	-	-	-	21,065	1,613	-	22,678	(30)	22,648
Dividend paid	21	-	-	-	-	-	(18,600)	-	-	(18,600)	-	(18,600)
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	(1)	(1)
Balance as at 30 September 2020		150,000	99,419	(689)	-	2,551	42,247	89	267	293,884	(391)	293,493
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		-	-	-	-	-	23,351	-	-	23,351	(10)	23,341
Other comprehensive income for the period		-	-	-	-	-	-	708	-	708	(15)	693
Total comprehensive income for the period		-	-	-	-	-	23,351	708	-	24,059	(25)	24,034
Dividend paid	21	-	-	-	-	-	(11,400)	-	-	(11,400)	-	(11,400)
Acquisition of non-controlling interests		-	-	-	(453)	-	-	-	-	(453)	442	(11)
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	(1)	(1)
Balance as at 30 September 2021		150,000	99,419	(689)	(453)	3,651	52,405	936	267	305,536	3	305,539

SAAM Development Public Company Limited and its subsidiaries
(Formerly known as "SAAM Energy Development Public Company Limited")
Statement of changes in shareholders' equity (continued)
For the nine-month period ended 30 September 2021 (Unaudited but reviewed)

		Separate financial statements					
		Issued and paid up	Retained earnings		Gain on remeasurements of defined benefit plans	Total equity	
<i>Note</i>	share capital	Share premium	Appropriated - statutory reserve	Unappropriated			
<i>(in thousand Baht)</i>							
	Balance as at 1 January 2020	150,000	99,419	2,551	7,425	281	259,676
	Total comprehensive income for the period	-	-	-	18,061	-	18,061
21	Dividend paid	-	-	-	(18,600)	-	(18,600)
	Balance as at 30 September 2020	150,000	99,419	2,551	6,886	281	259,137
	Balance as at 1 January 2021	150,000	99,419	3,651	5,161	281	258,512
	Total comprehensive income for the period	-	-	-	13,149	-	13,149
21	Dividend paid	-	-	-	(11,400)	-	(11,400)
	Balance as at 30 September 2021	150,000	99,419	3,651	6,910	281	260,261

**SAAM Development Public Company Limited and its subsidiaries
(Formerly known as "SAAM Energy Development Public Company Limited")**

Statement of cash flows

For the nine-month period ended 30 September 2021 (Unaudited but reviewed)

	<i>Note</i> Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
Profit before tax	27,597	25,605	14,143	19,552
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities:				
Unrealised gain on exchange rate	(2,806)	(1,097)	(585)	(2,792)
(Gain) loss on measurement of fair value of derivatives	(442)	6	-	-
Depreciation and amortisation	7,568	7,202	2,307	1,938
Write-off project in progress	8	131	-	-
Gain on cancellation of lease contracts	(10)	-	(10)	-
(Gain) loss on disposal of assets	5	(206)	-	-
Increase in provision for long-term employee benefits	236	228	206	200
Dividend income	4	-	(10,499)	(12,299)
Interest income	(391)	(768)	(637)	(1,029)
Interest expenses	2,305	2,749	298	93
Profit from operating activities before changes in operating assets and liabilities	34,062	33,850	5,223	5,663
Operating assets (increase) decrease				
Trade and other current receivables	(783)	(444)	(2,258)	(1,947)
Project in progress	(284)	-	(284)	-
Other current assets	(149)	(274)	(11)	21
Other non-current assets	43	38	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	(557)	(1,563)	(109)	(792)
Unearned revenue	26,010	-	26,010	-
Other current liabilities	379	332	334	354
Cash flows from operating activities	58,721	31,939	28,905	3,299
Cash received from withholding tax refundable	603	308	603	308
Cash paid for income tax	(5,722)	(4,262)	(1,457)	(314)
Net cash flows from operating activities	53,602	27,985	28,051	3,293

SAAM Development Public Company Limited and its subsidiaries
(Formerly known as "SAAM Energy Development Public Company Limited")
Statement of cash flows (continued)
For the nine-month period ended 30 September 2021 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Payment for acquisition of vehicle, equipment and software computer		(44)	(2,615)	(29)	(2,601)
Proceed from lease agreements cancellation		88	-	88	-
Proceed from disposal of equipment		-	207	-	-
Cash received from settlement of short-term loans to related parties	4	-	-	4,500	9,180
Payment to provide short-term loans to related parties	4	-	-	(5,930)	(4,500)
Dividend received from subsidiaries	9	-	-	10,499	12,299
Short-term investment increases		16,120	13,927	21,650	19,427
Cash received from interest income		462	645	502	777
Cash paid for acquisition of investment in subsidiaries		(12)	-	-	-
Net cash flows from investing activities		16,614	12,164	31,280	34,582
Cash flows from financing activities					
Payment of liabilities under lease agreements	15	(2,340)	(2,569)	(1,339)	(1,670)
Cash paid to settle short-term loans from related parties		-	-	-	(5,500)
Repayment of long-term loans from financial institution	16	(13,716)	(13,161)	-	-
Dividend paid	21	(11,400)	(18,600)	(11,400)	(18,600)
Cash paid for interest expenses		(2,359)	(2,980)	(298)	(268)
Decrease in non-controlling interest of the subsidiaries from dividend payment		(1)	(1)	-	-
Net cash flows used in financing activities		(29,816)	(37,311)	(13,037)	(26,038)
Effect of exchange rate changes on cash and cash equivalents		345	741	-	-
Net increase in cash and cash equivalents		40,745	3,579	46,294	11,837
Cash and cash equivalents at beginning of period		101,097	51,894	68,624	17,845
Cash and cash equivalents at end of period		141,842	55,473	114,918	29,682
Non-cash transaction					
Off-set between trade account receivable - related party and other payable - related party	9	-	-	302	-

**SAAM Development Public Company Limited and its subsidiaries
(Formerly known as “SAAM Energy Development Public Company Limited”)**

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021

(Unaudited but reviewed)

1. General information

SAAM Development Public Company Limited (Formerly known as “SAAM Energy Development Public Company Limited”) (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in developing renewable energy power plant projects for sale including procuring project land and providing related services, and investing in renewable energy power plants. 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.

On 17 September 2021, the Company changed its name to SAAM Development Public Company Limited from SAAM Energy Development Public Company Limited and amended the articles of the Company which were approved in an Extraordinary General Meeting on 7 September 2021. The Company’s securities abbreviation shall remain as “SAAM”.

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.

**SAAM Development Public Company Limited and its subsidiaries
(Formerly known as “SAAM Energy Development Public Company Limited”)**

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021

(Unaudited but reviewed)

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 2020 with changes in the shareholding structure of subsidiaries during the current period. (Note 9)

2.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. However, this situation has no significant impact on the Group.

Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities. The degree of the impact severity is dependent upon the pandemic controlling measures imposed by government and the duration of the pandemic.

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 2020.

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 joint 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 are described in Note 9. Relationships with key management and other related parties were as follows:

**SAAM Development Public Company Limited and its subsidiaries
(Formerly known as “SAAM Energy Development Public Company Limited”)**

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2021

(Unaudited but reviewed)

Name of entities	Country of incorporation/ 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 (2020: 1.25 percent per annum).
3. Dividend income is recognised when declared and the right to receive the dividends is established.
4. The price of sale of fixed asset is the mutually agreed price.

For the three-month period ended 30 September			
Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
<i>(in thousand Baht)</i>			

Transactions with subsidiary companies

(eliminated from the consolidated financial statements)

Service income	-	-	684	691
Management income	-	-	2,880	2,880
Dividend income	-	-	3,000	1,400
Interest income	-	-	98	90

Transactions with key management

Dividend paid	1	-	-	-
Sale of fixed asset	-	220	-	-

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(Unaudited but reviewed)

	For the nine-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2,048	2,070
Management income	-	-	8,640	8,640
Dividend income (Note 9)	-	-	10,499	12,299
Interest income	-	-	279	292
Interest expenses	-	-	-	31

Transactions with key management

Dividend paid	1	1	-	-
Sale of fixed asset	-	220	-	-

As at 30 September 2021 and 31 December 2020, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related parties</u>				
(Note 7)				
Subsidiaries	-	-	9,591	8,430
Total trade accounts receivable				
- related parties	-	-	9,591	8,430
<u>Accrued interest income - related parties</u>				
(Note 7)				
Subsidiaries	-	-	274	40
Total accrued interest income				
- related parties	-	-	274	40

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Short-term loans to related parties

As at 30 September 2021 and 31 December 2020, 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 September 2021
		Balance as at 31 December 2020	During the period		Unrealised gain on exchange rate	
			Increase	Decrease		
<i>(in thousand Baht)</i>						
SAAM International Limited	Subsidiary	24,384	1,430	-	1,161	26,975
SAAM Three Company Limited	Subsidiary	5,000	4,500	(4,500)	-	5,000
Total short-term loans to related parties		29,384	5,930	(4,500)	1,161	31,975

Directors and management’s benefits

During the three-month and nine-months periods ended 30 September 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated and separate financial statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Short-term employee benefits	1,170	1,190	3,710	3,764
Post-employment benefits	39	39	117	117
Total	1,209	1,229	3,827	3,881

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5. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash	98	89	16	11
Bank deposits	64,490	35,322	37,648	8,448
Highly liquid short-term investments	77,254	65,686	77,254	60,165
Total	141,842	101,097	114,918	68,624

As at 30 September 2021, bank deposits in saving accounts carried interest at 0.05 percent per annum (31 December 2020: 0.05 percent per annum). The highly liquid short-term investments are 3-month fixed deposits at banks. The fixed deposits earn interest at 0.45 percent per annum (31 December 2020: 3-month fixed deposits, carried interest at 0.7 percent per annum) and will mature on 1 November 2021 and 30 December 2021, respectively.

6. Short-term investments

	Consolidated financial statements			
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term investments				
Short-term deposits at financial institutions	0.6	0.9	5,531	21,651
Total			5,531	21,651

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	Separate financial statements			
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term investments				
Short-term deposits at financial institutions	-	0.9	-	21,651
Total			-	21,651

7. Trade and other current receivables

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related parties</u> (Note 4)				
Aged on the basis of due dates				
Not yet due	-	-	9,591	8,430
Total trade accounts receivable - related parties	-	-	9,591	8,430
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	8,130	7,589	1,577	1,577
Total trade accounts receivable - unrelated parties	8,130	7,589	1,577	1,577
<u>Other receivables</u>				
Advance to employee	10	-	10	-
Accrued interest income - related parties (Note 4)	-	-	274	40
Accrued interest income - unrelated parties	28	100	11	100
Prepaid expenses	592	351	444	243
Value added tax refundable	40	49	-	-
Total other receivables	670	500	739	383
Total	8,800	8,089	11,907	10,390

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8. Projects in progress

The net book value of projects in progress as at 30 September 2021 and 31 December 2020 is presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>					
Grid application	288	121	10	4	298	125
Grid interconnection	8,451	8,451	298	(89)	8,749	8,362
Consultation fee	1,700	1,583	55	(17)	1,755	1,566
Others	510	510	(93)	23	417	533
Total	10,949	10,665	270	(79)	11,219	10,586

	Separate financial statements	
	30 September 2021	31 December 2020
	<i>(in thousand Baht)</i>	
Grid application	167	-
Consultation fee	117	-
Total	284	-

During the current year, the subsidiary companies do not have expenses written off projects in progress (31 December 2020: Baht 0.13 million). This was presented in expenses in the consolidated income statement since the subsidiary companies considered that those projects did not have a future economic benefit.

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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 nine-month period ended	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
	<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	4,200	4,000
SAAM Two Co., Ltd.	1,500	1,500	100	100	1,500	1,500	2,799	1,799
SAAM Three Co., Ltd.	30,000	30,000	100	100	30,000	30,000	-	3,000
SAAM Service Co., Ltd.	2,250	2,250	100	100	2,250	2,250	-	-
SAAM Solar Power One Co., Ltd.	40,000	40,000	100	100	39,999	39,999	3,500	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	-	100	-	302	-	-	-
Total					123,962	123,660	10,499	12,299

Restructuring of shareholder in indirect subsidiaries

On 19 February 2021, the Board of Directors' Meeting of the Company's passed a resolution approving restructuring of shareholdings in subsidiaries and indirect subsidiaries within the Group to enhance management efficiency and to be clear in business operations as below.

- The Company will acquire all shares of SAAM Japan Energy GK, the indirect subsidiary of the Company, from SAAM International Limited, the subsidiary of the Company. Therefore, SAAM Japan Energy GK will be the subsidiary of the Company.
- SAAM International Limited, the subsidiary of the Company, will acquire all shares of Biomass Power One GK (BMP1), Biomass Power Two GK (BMP2), Biomass Power Six GK (BMP6), and Biomass Power Seven GK (BMP7), which were the indirect subsidiaries of SAAM International Limited, from SAAM Japan Energy GK, the subsidiary of SAAM International Limited, and other shareholders. Therefore, BMP1, BMP2, BMP6 and BMP7 will remain the indirect subsidiary of the Company.
- SAAM International Limited, the subsidiary of the Company, will acquire all shares of Biomass Power Three GK (BMP3), Biomass Power Four GK (BMP4), Biomass Power Five GK (BMP5), and

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Biomass Power Eight GK (BMP8), which were the indirect subsidiaries of SAAM International Limited, from SAAM Japan Energy GK, the subsidiary of SAAM International Limited. Therefore, BMP3, BMP4, BMP5 and BMP8 will remain the indirect subsidiary of the Company.

The interests on shares were transferred on 9 July 2021 and the registrations of shares transfer were completed on 31 August 2021.

10. Investment property

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 nine-month period ended 30 September 2021 and 2020, the subsidiary has rental income related to these rental agreements as follows.

	Consolidated financial statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Rental income	3,288	3,288	9,864	9,864

As at 30 September 2021, the subsidiary has pledged its land which has net book value amounting to approximately Baht 82.5 million (31 December 2020: Baht 82.5 million) as collateral against credit facilities received from a financial institution as described in Note 16 to the financial statements.

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11. Property, plant and equipment

Movements of property, plant and equipment account during the nine-month period ended 30 September 2021 are summarised below.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value as at 31 December 2020	118,470	4,130
Acquisitions during the period - at cost	44	29
Disposal during the period - net book value as of disposal date	(5)	-
Depreciation for period	(4,709)	(718)
Net book value as at 30 September 2021	<u>113,800</u>	<u>3,441</u>

As at 30 September 2021, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 7.5 million (31 December 2020: Baht 7.5 million) (The Company only: Baht 4.5 million (31 December 2020: Baht 4.5 million)).

The subsidiary has pledged their land and construction amounting to approximately Baht 108.5 million (31 December 2020: Baht 112.3 million) as collateral against credit facilities received from financial institutions as described in Note 16 to the financial statements.

12. Right-of-use assets

Movements of right-of-use assets account during the nine-month period ended 30 September 2021 are summarised below

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Net book value as at 31 December 2020	36,472	12,946
Write-off during the period - net book value as of write-off date	(732)	(732)
Amortisation	(2,849)	(1,580)
Net book value as at 30 September 2021	<u>32,891</u>	<u>10,634</u>

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The Company and the lessors entered into land lease cancellation agreements for Petchaburi Project in total of 17 rai 3 ngan 71 square wa. This is to be more efficient and consistent with space requirements of the project.

13. Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts payable	503	536	83	78
Accrued expenses	423	1,054	154	334
Other payables	418	304	237	159
Accrued interest expense	385	439	-	-
Value added tax payable	282	278	90	102
Total	<u>2,011</u>	<u>2,611</u>	<u>564</u>	<u>673</u>

14. Contract liability

As of 30 September 2021, the Company has contract liability - unearned revenue amounting to Baht 26 million for services to be provided according to a project development service agreement. The agreement was made on 14 May 2021 between the Company (service provider) and a third party company in Thailand (service receiver) for the development services of biomass power projects with an aggregate capacity of 100 Megawatt in Japan.

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15. Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Lease liabilities	28,507	32,341	10,831	13,226
Less: Deferred interest expense	(4,427)	(5,267)	(1,394)	(1,796)
Total	24,080	27,074	9,437	11,430
Less: Current portion	(3,266)	(3,242)	(1,881)	(1,908)
Lease liabilities - net of current portion	20,814	23,832	7,556	9,522

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 September 2021				31 December 2020			
	Less than	1 - 5	Over 5		Less than	1 - 5	Over 5	
	1 year	years	years	Total	1 year	years	years	
	<i>(in thousand Baht)</i>							
Future minimum lease payments	4,126	12,331	12,050	28,507	4,214	13,512	14,615	32,341
Deferred interest expenses	(860)	(2,464)	(1,103)	(4,427)	(972)	(2,803)	(1,492)	(5,267)
Present value of future minimum lease payments	3,266	9,867	10,947	24,080	3,242	10,709	13,123	27,074

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	Separate financial statements							
	30 September 2021				31 December 2020			
	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	2,201	5,471	3,159	10,831	2,302	6,515	4,409	13,226
Deferred interest expenses	(320)	(798)	(276)	(1,394)	(394)	(988)	(414)	(1,796)
Present value of future minimum lease payments	<u>1,881</u>	<u>4,673</u>	<u>2,883</u>	<u>9,437</u>	<u>1,908</u>	<u>5,527</u>	<u>3,995</u>	<u>11,430</u>

Changes in lease account during the three-month and nine-month period ended 30 September 2021 and 2020 are summarised below.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			

The three-month period ended

30 September

Recognized in profit or loss

Interest paid on lease liabilities	239	182	95	27
Expenses related to leases of low-value assets	11	10	11	10

The nine-month period ended

30 September

Recognized in profit or loss

Interest paid on lease liabilities	736	493	298	61
Expenses related to leases of low-value assets	32	28	32	28

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the nine-month period ended 30 September 2021 were Baht 2.34 million and Baht 1.34 million, respectively (30 September 2020: Baht 2.57 million and Baht 1.67 million, respectively).

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16. Long-term loans from financial institution

The detail of long-term loans from financial institution as at 30 September 2021 and 31 December 2020 are summarised below:

No.	Lender	Credit facilities <i>(in million Baht)</i>	Significant terms and conditions of loan agreements			Consolidated financial statements	
			Repayment term	Collateral	Interest rate <i>(percent per annum)</i>	30 September 2021 <i>(in thousand Baht)</i>	31 December 2020
<u>Subsidiaries</u>							
SAAM Three Co., Ltd.							
1.	Bank	70	76 monthly installments with the first installment due on 7 April 2016.	Land classified as investment properties of the subsidiary company	MLR - 1.5	9,280	17,343
SAAM Solar Power One Co., Ltd.							
2.	Bank	95.2	51 quarterly installments with the first installment due on 7 April 2016.	Mortgage of the subsidiary company's ordinary shares, land and construction thereon	BIBOR 3 month + 2	59,453	65,106
Total long-term loans from financial institution						68,733	82,449
Less: current portion						(16,895)	(18,226)
Long-term loans from financial institutions - net of current portion						51,838	64,223

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Movements in the long-term loans account for the nine-month period ended 30 September 2021 are summarised below.

	Consolidated financial statements
	<i>(in thousand Baht)</i>
Balance as at 31 December 2020	82,449
Less: Repayment	<u>(13,716)</u>
Balance as at 30 September 2021	<u>68,733</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.

17. 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 nine-month period ended 30 September 2021 and 2020 are made up as follows:

	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current income tax:				
Interim corporate income tax charge	1,499	1,114	338	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(35)</u>	<u>561</u>	<u>(23)</u>	<u>557</u>
Income tax expenses reported in the income statement	<u>1,464</u>	<u>1,675</u>	<u>315</u>	<u>557</u>

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	For the nine-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Current income tax:				
Interim corporate income tax charge	4,156	3,094	860	-
Deferred tax:				
Relating to origination of temporary differences	100	1,476	134	1,491
Income tax expenses reported in the income statement	4,256	4,570	994	1,491

18. Share Capital

Increase of registered capital

On 7 September 2021, the Extraordinary General Meeting of Shareholders meeting passed a resolution approving the increase of registered capital amounting from Baht 150,000,000 (300,000,000 shares with a Baht 0.50 par value) to Baht 180,000,000 (360,000,000 shares with a Baht 0.50 par value) for issuance of SAAM-W1 and SAAM-W2 warrants.

Warrants

On 7 September 2021, the Extraordinary General Meeting of Shareholders meeting passed a resolution approving the issuance of the SAAM-W1 and SAAM-W2 warrants as follows;

- 1) SAAM-W1 warrant of the amount not exceeding 30,000,000 units with a term of 1 year at the price of THB 0 (Nil) per unit to existing shareholders proportionate to their respective shareholding at the allocation ratio of 10 existing ordinary shares to 1 unit of warrants. 1 unit of SAAM-W1 warrant has right to exercise 1 ordinary share of the Company (with the par value of THB 0.50 per share) at the exercise price of THB 7.50 per share (except for the case of rights adjustment).
- 2) SAAM-W2 warrant of the amount not exceeding 30,000,000 units with a term of 3 year at the price of THB 0 (Nil) per unit to existing shareholders proportionate to their respective shareholding at the allocation ratio of 10 existing ordinary shares to 1 unit of warrants. 1 unit of SAAM-W2 warrant has right to exercise 1 ordinary share of the Company (with the par value of THB 0.50 per share) at the exercise price of THB 11 per share (except for the case of rights adjustment).

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However, SAAM-W1 and SAAM-W2 are able to traded on 1 November 2021 and the schedule of exercise SAAM-W1 and SAAM-W2 will be occurred in total of 3 times and 7 times, respectively. The first exercise is on 17 January 2022 and the last exercise is on 19 October 2022 and 19 October 2024, respectively.

19. Earnings per share

Basic earning per share

Basic earnings per share is calculated by dividing profit 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.

20. Segment information

The Group are 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 nine-month periods ended 30 September 2021 and 2020, respectively.

	For the three-month period ended 30 September							
	Development service		Distribution of electricity		Adjustments and eliminating		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>							
Revenue from sales, services and rental	14,414	14,422	3,990	4,333	(684)	(692)	17,720	18,063
Cost of sales, services and rental	(3,781)	(4,028)	(1,561)	(1,541)	590	694	(4,752)	(4,875)
Gross profit	<u>10,633</u>	<u>10,394</u>	<u>2,429</u>	<u>2,792</u>	<u>(94)</u>	<u>2</u>	<u>12,968</u>	<u>13,188</u>
Other income							312	430
Gain on exchange rate							1,253	562
Selling and servicing expenses							(50)	(50)
Administrative expenses							(4,945)	(4,304)
Finance cost							(792)	(850)
Income tax expenses							(1,464)	(1,675)
Non-controlling interests of the subsidiaries							-	1
Profit for the period							<u>7,282</u>	<u>7,302</u>

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	For the nine-month period ended 30 September							
	Development service		Distribute of electricity		Adjustments and eliminating		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in thousand Baht)</i>							
Revenue from sales, services and rental	43,240	43,263	13,358	13,766	(2,048)	(2,071)	54,550	54,958
Cost of sales, services and rental	(11,486)	(11,998)	(4,663)	(4,623)	2,034	2,089	(14,115)	(14,532)
Gross profit	<u>31,754</u>	<u>31,265</u>	<u>8,695</u>	<u>9,143</u>	<u>(14)</u>	<u>18</u>	<u>40,435</u>	<u>40,426</u>
Other income							1,010	1,088
Gain on exchange rate							2,792	910
Selling and servicing expenses							(161)	(159)
Administrative expenses							(14,049)	(13,848)
Finance cost							(2,430)	(2,812)
Income tax expenses							(4,256)	(4,570)
Non-controlling interests of the subsidiaries							10	30
Profit for the period							<u>23,351</u>	<u>21,065</u>

21. Dividends

The Company declared dividend payment for nine-month period ended 30 September 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
Interim dividend paid from the Company’s six-month operating results ended 30 June 2021	Board of Director Meeting on 9 August 2021	7.5	0.025	6 September 2021
Total dividends paid for the nine-month period ended 30 September 2021		<u>11.4</u>	<u>0.038</u>	

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For the three-month and nine-month periods ended 30 September 2021

(Unaudited but reviewed)

The Company declared dividend payment for nine-month period ended 30 September 2020 in the amount as below.

	Approved by	Dividends		Paid on
		Total <i>(in Million Baht)</i>	Per share <i>(Baht)</i>	
2020				
Interim dividend paid from the Company’s operating results of fiscal year ended 31 December 2019 and retained earnings	Board of Director Meeting on 10 April 2020	7.5	0.025	24 April 2020
Interim dividend paid from the Company’s six-month operating results ended 30 June 2020	Board of Director Meeting on 7 August 2020	11.1	0.037	3 September 2020
Total dividends paid for the nine-month period ended 30 September 2020		<u>18.6</u>	<u>0.062</u>	

22. Financial instruments

22.1 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.

As of 31 December 2020, SAAM Solar Power One Co., Ltd., a subsidiary company has an interest rate swap contract to swap the interest on half of the balance of a long-term loan from bank as described in Note 16 to mitigate interest rate risk. However, the said interest rate swap contract has matured on 7 July 2021.

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Currency	Loan	Interest	Maturity date
	<i>(in million Baht)</i>	<i>(Percent per annum)</i>	
As at 31 December 2020			
Baht	34	Exchange of interest at BIBOR 3 month to interest at 2.41 percent per annum	7 January 2021

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22.2 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 September 2021 and 31 December 2020, 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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>				<i>(Baht per 1 foreign currency unit)</i>	
Financial assets						
US dollar	0.7	0.7	-	-	33.7538	29.8674
Yen	-	-	126.4	114.4	0.2997	0.2869

22.3 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.

23. Commitments and contingencies

The Group have commitments and contingent liabilities other than those disclosed in other notes as follows;

23.1 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.

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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 September 2021, the subsidiary partially paid for the construction cost to that company amounting to Baht 4.8 million (31 December 2020: Baht 4.8 million). The subsidiary presented this construction cost under “Construction in progress” amounting to Baht 3.5 million (31 December 2020: Baht 3.5 million) and “Deposit for equipment” amounting to Baht 1.3 million (31 December 2020: 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 2020: 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 September 2021, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 24.5 million (31 December 2020: Baht 21.6 million). The subsidiary company presented this deposit for main equipment under “Deposit for equipment” in the consolidated statement of financial position. 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 2020: USD 2.1 million).

Regarding the above mentioned occurrence of forced 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.

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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 September 2021, the Group’s management therefore decided not to set up a provision for impairment of these assets in the consolidated financial statements.

23.2 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 23.1. 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 2020: Baht 0.3 million). Under the sell and purchase of land agreement, the subsidiary is obligated to purchase the land at a total cost Baht 14.6 million (31 December 2020: Baht 14.6 million).

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23.3 *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 2022. The Company is obliged to pay a monthly rental and service fee of approximately Baht 3,500 (31 December 2020: 3,500 Baht).

23.4 *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 2020: Baht 0.2 million).

The Company entered into a long-term agreement with a third party for providing rental management services. This agreement will expire in 2022. The Company is obliged to pay a monthly service fee totaling approximately Baht 0.05 million (31 December 2020: Baht 0.05 million).

24. *Approval of financial statements*

These interim financial statements were authorised for issue by the Company’s authorised director on 3 November 2021.