

**SAAM Energy Development  
Public Company Limited and its subsidiaries**

Condensed Interim financial statements  
for the three-month period ended 31 March 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 Energy Development Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position as at 31 March 2021, the consolidated and separate statements of comprehensive income for the three-month period ended 31 March 2021, the consolidated and separate statements of changes in equity and cash flows for the period then ended, as well as the condensed notes to the interim financial information of SAAM Energy Development Public Company Limited and its subsidiaries, and of SAAM Energy 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  
5 May 2021

## SAAM Energy Development Public Company Limited and its subsidiaries

### Statement of financial position

As at 31 March 2021

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	99,046	101,097	68,736	68,624
Short-term investments	6	27,181	21,651	21,651	21,651
Trade and other current receivables	7	9,392	8,089	15,163	10,390
Project in progress	8	10,287	10,586	-	-
Short-term loans to related parties	4	-	-	28,771	29,384
Other current assets		3,764	4,294	639	1,084
<b>Total current assets</b>		<b>149,670</b>	<b>145,717</b>	<b>134,960</b>	<b>131,133</b>
<b>Non-current assets</b>					
Investments in subsidiaries	9	-	-	123,660	123,660
Investment properties	10	82,495	82,495	-	-
Property, plant and equipment	11	116,918	118,470	3,894	4,130
Right-of-use assets	12	35,526	36,472	12,422	12,946
Intangible assets		63	68	58	63
Deposit of purchase equipment	20.1	25,329	24,382	-	-
Deferred tax assets		383	477	302	409
Other non-current assets		1,642	1,657	241	241
<b>Total non-current assets</b>		<b>262,356</b>	<b>264,021</b>	<b>140,577</b>	<b>141,449</b>
<b>Total assets</b>		<b>412,026</b>	<b>409,738</b>	<b>275,537</b>	<b>272,582</b>

## SAAM Energy Development Public Company Limited and its subsidiaries

### Statement of financial position (continued)

As at 31 March 2021

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Liabilities and shareholders' equity</b>		<i>(in thousand Baht)</i>			
<b>Current liabilities</b>					
Trade and other current payables	13	2,329	2,611	589	673
Current portion of liabilities under lease agreements	14	3,271	3,242	1,924	1,908
Current portion of long-term loans from financial institutions	15	18,420	18,226	-	-
Corporate income tax payable		2,087	1,695	-	-
Derivative liability	19	289	442	-	-
Other current liabilities		584	938	164	564
<b>Total current liabilities</b>		<b>26,980</b>	<b>27,154</b>	<b>2,677</b>	<b>3,145</b>
<b>Non-current liabilities</b>					
Liabilities under lease agreements - net of current portion	14	22,548	23,832	8,575	9,522
Long-term loans from financial institutions - net of current portion	15	59,102	64,223	-	-
Non-current provisions for employee benefits		1,691	1,612	1,472	1,403
<b>Total non-current liabilities</b>		<b>83,341</b>	<b>89,667</b>	<b>10,047</b>	<b>10,925</b>
<b>Total liabilities</b>		<b>110,321</b>	<b>116,821</b>	<b>12,724</b>	<b>14,070</b>

## SAAM Energy Development Public Company Limited and its subsidiaries

### Statement of financial position (continued)

As at 31 March 2021

	Consolidated financial statements		Separate financial statements	
	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<i>(in thousand Baht)</i>				
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
Share capital				
Registered				
300,000,000 ordinary shares of Baht 0.50 each	150,000	150,000	150,000	150,000
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)	-	-
Retained earnings				
Appropriated - statutory reserve	3,651	3,651	3,651	3,651
Unappropriated	49,576	40,454	9,462	5,161
Other components of shareholders' equity	163	495	281	281
Equity attributable to owners of the Company	302,120	293,330	262,813	258,512
Non-controlling interests of the subsidiaries	(415)	(413)	-	-
<b>Total shareholders' equity</b>	<b>301,705</b>	<b>292,917</b>	<b>262,813</b>	<b>258,512</b>
<b>Total liabilities and shareholders' equity</b>	<b>412,026</b>	<b>409,738</b>	<b>275,537</b>	<b>272,582</b>

**SAAM Energy Development Public Company Limited and its subsidiaries**  
**Statement of income**  
**For the three-month period ended 31 March 2021 (Unaudited but reviewed)**

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
<b>Revenues</b>					
Revenue from sale of goods		4,923	4,774	-	-
Revenue from rendering of services and rental		13,731	13,731	2,887	2,944
Dividend income from subsidiaries	4, 9	-	-	3,999	7,399
Net gain on exchange rate		939	1,838	-	3,015
Other income		344	253	3,151	3,235
<b>Total revenues</b>		<b>19,937</b>	<b>20,596</b>	<b>10,037</b>	<b>16,593</b>
<b>Expenses</b>					
Cost of sales of goods		1,572	1,558	-	-
Costs of rendering of services and rental		3,139	3,317	1,031	910
Selling and service expenses		55	54	55	54
Administrative expenses		4,087	5,465	3,593	3,689
Net loss on exchange rate		-	-	827	-
<b>Total expenses</b>		<b>8,853</b>	<b>10,394</b>	<b>5,506</b>	<b>4,653</b>
<b>Profit before finance cost and income tax expenses</b>		<b>11,084</b>	<b>10,202</b>	<b>4,531</b>	<b>11,940</b>
Finance cost		(846)	(1,035)	(123)	(33)
<b>Profit before income tax expenses</b>		<b>10,238</b>	<b>9,167</b>	<b>4,408</b>	<b>11,907</b>
Income tax expenses	16	(1,117)	(1,839)	(107)	(913)
<b>Profit for the period</b>		<b>9,121</b>	<b>7,328</b>	<b>4,301</b>	<b>10,994</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		9,122	7,354	4,301	10,994
Non-controlling interests of the subsidiaries		(1)	(26)	-	-
		<b>9,121</b>	<b>7,328</b>		
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company	17	0.030	0.025	0.014	0.037
Weighted average number of ordinary shares (Thousand shares)		300,000	300,000	300,000	300,000

**SAAM Energy Development Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the three-month period ended 31 March 2021 (Unaudited but reviewed)**

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>9,121</b>	<b>7,328</b>	<b>4,301</b>	<b>10,994</b>
<b>Other comprehensive income:</b>				
<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	(332)	1,826	-	-
<b>Other comprehensive income for the period</b>	<b>(332)</b>	<b>1,826</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>8,789</b>	<b>9,154</b>	<b>4,301</b>	<b>10,994</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	8,790	9,180	4,301	10,994
Non-controlling interests of the subsidiaries	(1)	(26)		
	<b>8,789</b>	<b>9,154</b>		

**SAAM Energy Development Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity**  
**For the three-month period ended 31 March 2021 (Unaudited but reviewed)**

<b>Consolidated financial statements</b>										
Equity attributable to owners of the Company										
	Issued and paid up share capital	Share premium	Deficit on business combination under common control	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 (loss) on remeasurements of defined benefit plans			
<i>(in thousand Baht)</i>										
<b>Balance as at 31 December 2019 - as reported</b>	<b>150,000</b>	<b>99,419</b>	<b>(689)</b>	<b>2,551</b>	<b>40,373</b>	<b>(1,524)</b>	<b>267</b>	<b>290,397</b>	<b>(360)</b>	<b>290,037</b>
Impact of changes in accounting policies	-	-	-	-	(591)	-	-	(591)	-	(591)
<b>Balance as at 1 January 2020</b>	<b>150,000</b>	<b>99,419</b>	<b>(689)</b>	<b>2,551</b>	<b>39,782</b>	<b>(1,524)</b>	<b>267</b>	<b>289,806</b>	<b>(360)</b>	<b>289,446</b>
Profit for the period	-	-	-	-	7,354	-	-	7,354	(26)	7,328
Other comprehensive income for the period	-	-	-	-	-	1,826	-	1,826	-	1,826
Total comprehensive income for the period	-	-	-	-	7,354	1,826	-	9,180	(26)	9,154
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	(1)	(1)
<b>Balance as at 31 March 2020</b>	<b>150,000</b>	<b>99,419</b>	<b>(689)</b>	<b>2,551</b>	<b>47,136</b>	<b>302</b>	<b>267</b>	<b>298,986</b>	<b>(387)</b>	<b>298,599</b>
<b>Balance as at 1 January 2021</b>	<b>150,000</b>	<b>99,419</b>	<b>(689)</b>	<b>3,651</b>	<b>40,454</b>	<b>228</b>	<b>267</b>	<b>293,330</b>	<b>(413)</b>	<b>292,917</b>
Profit for the period	-	-	-	-	9,122	-	-	9,122	(1)	9,121
Other comprehensive income for the period	-	-	-	-	-	(332)	-	(332)	-	(332)
Total comprehensive income for the period	-	-	-	-	9,122	(332)	-	8,790	(1)	8,789
Decrease in non-controlling interests of the subsidiaries from dividend payment of subsidiaries	-	-	-	-	-	-	-	-	(1)	(1)
<b>Balance as at 31 March 2021</b>	<b>150,000</b>	<b>99,419</b>	<b>(689)</b>	<b>3,651</b>	<b>49,576</b>	<b>(104)</b>	<b>267</b>	<b>302,120</b>	<b>(415)</b>	<b>301,705</b>



**SAAM Energy Development Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2021 (Unaudited but reviewed)**

	<b>Separate financial statements</b>					Total equity
	Issued and paid up share capital	Share premium	Retained earnings		Gain (Loss) on remeasurements of defined benefit plans	
			Appropriated - statutory reserve <i>(in thousand Baht)</i>	Unappropriated		
<b>Balance as at 1 January 2020</b>	<b>150,000</b>	<b>99,419</b>	<b>2,551</b>	<b>7,425</b>	<b>281</b>	<b>259,676</b>
Total comprehensive income for the period	-	-	-	10,994	-	10,994
<b>Balance as at 31 March 2020</b>	<b>150,000</b>	<b>99,419</b>	<b>2,551</b>	<b>18,419</b>	<b>281</b>	<b>270,670</b>
<b>Balance as at 1 January 2021</b>	<b>150,000</b>	<b>99,419</b>	<b>3,651</b>	<b>5,161</b>	<b>281</b>	<b>258,512</b>
Total comprehensive income for the period	-	-	-	4,301	-	4,301
<b>Balance as at 31 March 2021</b>	<b>150,000</b>	<b>99,419</b>	<b>3,651</b>	<b>9,462</b>	<b>281</b>	<b>262,813</b>

## SAAM Energy Development Public Company Limited and its subsidiaries

### Statement of cash flows

For the three-month period ended 31 March 2021 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Profit before tax		10,238	9,167	4,408	11,907
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities:					
Unrealised (gain) loss on exchange rate		(939)	(1,838)	827	(3,015)
(Gain) loss on measurement of fair value of derivatives		(153)	186	-	-
Depreciation and amortisation		2,503	2,365	765	618
Write-off project in progress	8	-	131	-	-
Increase in provision for long-term employee benefits		79	76	69	66
Dividend income	4	-	-	(3,999)	(7,399)
Interest income		(161)	(223)	(241)	(325)
Interest expenses		805	1,017	102	31
Profit from operating activities before changes in operating assets and liabilities		12,372	10,881	1,931	1,883
Operating assets (increase) decrease					
Trade and other current receivables		(1,257)	(1,109)	(850)	(858)
Other current assets		81	(308)	(3)	1
Other non-current assets		15	14	-	-
Operating liabilities increase (decrease)					
Trade and other current payables		(260)	(901)	(85)	(525)
Other current liabilities		(354)	(650)	(400)	(722)
Cash flows from (used in) operating activities		10,597	7,927	593	(221)
Cash received from withholding tax refundable		603	307	603	307
Cash paid for income tax		(785)	(783)	(155)	(154)
<b>Net cash flows from (used in) operating activities</b>		<b>10,415</b>	<b>7,451</b>	<b>1,041</b>	<b>(68)</b>

**SAAM Energy Development Public Company Limited and its subsidiaries**  
**Statement of cash flows (continued)**  
**For the three-month period ended 31 March 2021 (Unaudited but reviewed)**

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		2021	2020	2021	2020
<i>(in thousand Baht)</i>					
<b>Cash flows from investing activities</b>					
Payment for acquisition of vehicle, equipment and software computer		-	(2,558)	-	(2,552)
Current investment increase		(5,530)	-	-	-
Cash received from interest income		114	-	104	-
<b>Net cash flows from (used in) investing activities</b>		<b>(5,416)</b>	<b>(2,558)</b>	<b>104</b>	<b>(2,552)</b>
<b>Cash flows from financing activities</b>					
Payment of liabilities under lease agreements	14	(1,256)	(1,264)	(931)	(1,017)
Repayment of long-term loans from financial institution	15	(4,927)	(4,179)	-	-
Cash paid for interest expenses		(834)	(1,089)	(102)	(14)
Decrease in non-controlling interest of the subsidiaries from dividend payment		(1)	(1)	-	-
<b>Net cash flows from (used in) financing activities</b>		<b>(7,018)</b>	<b>(6,533)</b>	<b>(1,033)</b>	<b>(1,031)</b>
Effect of exchange rate changes on cash and cash equivalents		(32)	910	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,051)</b>	<b>(730)</b>	<b>112</b>	<b>(3,651)</b>
Cash and cash equivalents at beginning of period		101,097	51,894	68,624	17,845
<b>Cash and cash equivalents at end of period</b>		<b>99,046</b>	<b>51,164</b>	<b>68,736</b>	<b>14,194</b>

# **SAAM Energy Development Public Company Limited and its subsidiaries**

## **Notes to the condensed interim financial statements**

**For the three-month period ended 31 March 2021 (Unaudited but reviewed)**

### **1 General information**

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.

### **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.

#### **2.1 Basis of consolidation**

The interim consolidated financial statements include the financial statements of SAAM Energy 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 no changes in the shareholding structure of subsidiaries during the current period.

#### **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.

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

### For the three-month period ended 31 March 2021 (Unaudited but reviewed)

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. Relationship with key management and other related parties were as follows:

<u>Name of entities</u>	<u>Country of incorporation/ nationality</u>	<u>Nature of relationships</u>
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 fee are charged at the amount stated in the agreements.
2. Interest on loans are charged at 1.25 percent per annum (2020: 0.05 - 1.25 percent per annum and MLR - 0.4 percent per annum).
3. Dividend income is recognised when declared and the right to receive the dividends is established.

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited but reviewed)

For the three-month period ended 31 March			
Consolidated		Separate	
financial statements		financial statements	
2021	2020	2021	2020

*(in thousand Baht)*

### Transactions with subsidiary companies

(eliminated from the consolidated financial statements)

Service income	-	-	676	733
Management income	-	-	2,880	2,880
Dividend income (Note 9)	-	-	3,999	7,399
Interest income	-	-	89	102
Interest expenses	-	-	-	17

As at 31 March 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	
31 March	31 December	31 March	31 December
2021	2020	2021	2020

*(in thousand Baht)*

### Trade accounts receivable - related parties

(Note 7)

Subsidiaries	-	-	8,894	8,430
Total trade accounts receivable				
- related parties	-	-	8,894	8,430

### Dividend receivable - related parties

(Note 7)

Subsidiaries	-	-	3,999	-
Total dividend receivable - related parties	-	-	3,999	-

### Accrued interest income - related parties

(Note 7)

Subsidiaries	-	-	129	40
Total accrued interest income				
- related parties	-	-	129	40

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

### For the three-month period ended 31 March 2021 (Unaudited but reviewed)

#### Loans to related parties

As at 31 March 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 31 March 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	-	-	(613)	23,771
SAAM Three Company Limited	Subsidiary	5,000	-	-	-	5,000
Total short-term loans to related parties		29,384	-	-	(613)	28,771

#### Directors and management's benefits

During the three-month period ended 31 March 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	For the three-month period ended 31 March	
	Consolidated / Separate financial statements	
	2021	2020
<i>(in thousand Baht)</i>		
Short-term employee benefits	1,370	1,344
Post-employment benefits	39	39
Total	1,409	1,383

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited but reviewed)

### 5 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash	96	89	19	11
Bank deposits	43,682	35,322	13,449	8,448
Highly liquid short-term investments	55,268	65,686	55,268	60,165
<b>Total</b>	<b>99,046</b>	<b>101,097</b>	<b>68,736</b>	<b>68,624</b>

As at 31 March 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 were 3-month fixed deposits at banks. The fixed deposits earn interest at 0.5 percent per annum (31 December 2020: 0.7 percent per annum) and mature on 30 June 2021.

### 6 Short-term investments

As at 31 March 2021, the Group has short-term investments which were fixed deposits at a bank. The fixed deposits carried interest at 0.9 and 0.6 percent per annum (31 December 2020: 0.9 percent per annum) and will be matured on 30 June 2021 and 30 March 2022.

### 7 Trade and other current receivables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	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	-	-	8,894	8,430
<b>Total trade accounts receivable - related parties</b>	<b>-</b>	<b>-</b>	<b>8,894</b>	<b>8,430</b>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	8,697	7,589	1,577	1,577
<b>Total trade accounts receivable - unrelated parties</b>	<b>8,697</b>	<b>7,589</b>	<b>1,577</b>	<b>1,577</b>



# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited but reviewed)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
<u>Other receivables</u>				
Dividend receivable - related parties (Note 4)	-	-	3,999	-
Advance to employee	10	-	10	-
Accrued interest income - related parties (Note 4)	-	-	129	40
Accrued interest income - unrelated parties	147	100	147	100
Prepaid expenses	486	351	407	243
Value added tax refundable	52	49	-	-
Total other receivables	695	500	4,692	383
Total	9,392	8,089	15,163	10,390

## 8 Projects in progress

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

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>					
Grid application	121	121	1	4	122	125
Grid interconnection	8,451	8,451	(282)	(89)	8,169	8,362
Consultation fee	1,583	1,583	(53)	(17)	1,530	1,566
Others	510	510	(44)	23	466	533
Total	10,665	10,665	(378)	(79)	10,287	10,586

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.

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited but reviewed)

### 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 three-month period ended	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 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	2,200	2,600
SAAM Two Co., Ltd.	1,500	1,500	100	100	1,500	1,500	1,799	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	-	-
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	-	-
<b>Total</b>					<b>123,660</b>	<b>123,660</b>	<b>3,999</b>	<b>7,399</b>

#### 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 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.

However, the restructuring is currently in process.

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

### For the three-month period ended 31 March 2021 (Unaudited but reviewed)

#### 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 period ended 31 March 2021 and 2020, the subsidiary company has rental income related to these rental agreements as follows.

	Consolidated financial statements	
	For the three-month period ended 31 March	
	2021	2020
	<i>(in thousand Baht)</i>	
Rental income	3,288	3,288

As at 31 March 2021, the subsidiary company has pledged its land which 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 15 to the financial statements.

#### 11 Property, plant and equipment

Movements of property, plant and equipment account during the three-month period ended 31 March 2021 are summarised below.

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<b>Net book value as at 31 December 2020</b>	118,470	4,130
Depreciation for period	(1,552)	(236)
Net book value as at 31 March 2021	<u>116,918</u>	<u>3,894</u>

As at 31 March 2021, certain items of plant and equipment 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 subsidiaries have pledged their land and construction amounting to approximately Baht 111.0 million (31 December 2020: Baht 112.3 million) as collateral against credit facilities received from financial institutions as described in Note 15 to the financial statements.

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited but reviewed)

### 12 Right-of-use assets

Movements of right-of-use assets account during the three-month period ended 31 March 2021 are summarised below

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<b>Net book value as at 31 December 2020</b>	36,472	12,946
Amortisation	(946)	(524)
Net book value as at 31 March 2021	<u>35,526</u>	<u>12,422</u>

### 13 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in thousand Baht)</i>			
Trade accounts payable	436	536	75	78
Accrued expenses	870	1,054	253	334
Other payables	289	304	154	159
Accrued interest expense	409	439	-	-
Value added tax payable	325	278	107	102
Total	<u>2,329</u>	<u>2,611</u>	<u>589</u>	<u>673</u>

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited but reviewed)

### 14 Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Lease liabilities	30,834	32,341	12,193	13,226
Less: Deferred interest expense	(5,015)	(5,267)	(1,694)	(1,796)
Total	25,819	27,074	10,499	11,430
Less: Current portion	(3,271)	(3,242)	(1,924)	(1,908)
Lease liabilities - net of current portion	<u>22,548</u>	<u>23,832</u>	<u>8,575</u>	<u>9,522</u>

The Group has entered into the 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			
	31 March 2021			
	Less than 1	1 - 5 years	Over 5 years	Total
	year			
	<i>(in thousand Baht)</i>			
Future minimum lease payments	4,215	13,307	13,312	30,834
Deferred interest expenses	(944)	(2,709)	(1,362)	(5,015)
Present value of future minimum lease payments	<u>3,271</u>	<u>10,598</u>	<u>11,950</u>	<u>25,819</u>
	Separate financial statements			
	31 March 2021			
	Less than 1	1 - 5 years	Over 5 years	Total
	year			
	<i>(in thousand Baht)</i>			
Future minimum lease payments	2,303	6,355	3,535	12,193
Deferred interest expenses	(379)	(944)	(371)	(1,694)
Present value of future minimum lease payments	<u>1,924</u>	<u>5,411</u>	<u>3,164</u>	<u>10,499</u>

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

### For the three-month period ended 31 March 2021 (Unaudited but reviewed)

Movements of lease account during the three-month period ended 31 March 2021 are summarised below.

	Consolidated financial statements	Separate financial statements
<b><i>The three-month period ended 31 March 2021</i></b>	<i>(in thousand Baht)</i>	
<b><i>Recognized in profit or loss</i></b>		
Interest paid on lease liabilities	251	102
Expenses related to leases of low-value assets	11	11

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for the three-month period ended 31 March 2021 were Baht 1,256 thousand and Baht 931 thousand, respectively.

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited but reviewed)

### 15 Long-term loans from financial institution

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

No.	Lender	Credit facilities (in million Baht)	Significant terms and conditions of loan agreements			Consolidated financial statements	
			Repayment term	Collateral	Interest rate (percent per annum)	31 March 2021 (in thousand Baht)	31 December 2020 (in thousand Baht)
<u>Subsidiaries</u>							
<b>SAAM Three Co., Ltd.</b>							
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	14,690	17,343
<b>SAAM Solar Power One Co., Ltd.</b>							
2.	Bank	95.2	51 quarterly installments with the first installment due on 7 April 2016.	Mortgaged of the subsidiary company's ordinary shares, land and construction thereon	BIBOR 3 month + 2	62,832	65,106
Total long-term loans from financial institution						77,522	82,449
Less: current portion						(18,420)	(18,226)
Long-term loans from financial institutions - net of current portion						59,102	64,223

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

### For the three-month period ended 31 March 2021 (Unaudited but reviewed)

Movement in the long-term loans account the three-month period ended 31 March 2021 are summarised below.

	Consolidated financial statements
	<i>(in thousand Baht)</i>
<b>Balance as at 31 December 2020</b>	82,449
Less: Repayment	(4,927)
<b>Balance as at 31 March 2021</b>	<u>77,522</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.

During the year 2016, SAAM Solar Power One Co., Ltd., a subsidiary company, entered into an interest rate swap contract with a local commercial bank to swap the interest rate on half of the balance of a long-term loan from that bank from a rate of BIBOR 3 month per annum, to fixed interest rate of 2.41 percent per annum. The contract is effective from 7 July 2016 until 7 July 2021.

## 16 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 period ended 31 March 2021 and 2020 are made up as follows:

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Current income tax:</b>				
Interim corporate income tax charge	1,023	933	-	-
<b>Deferred tax:</b>				
Relating to origination of temporary differences	94	906	107	913
<b>Income tax expenses reported in the income statement</b>	<u>1,117</u>	<u>1,839</u>	<u>107</u>	<u>913</u>



# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

For the three-month period ended 31 March 2021 (Unaudited but reviewed)

### 17 Basic earnings 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.

### 18 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 period ended 31 March 2021 and 2020, respectively.

	For the three-month period ended 31 March							
	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	14,407	14,464	4,923	4,774	(676)	(733)	18,654	18,505
Cost of sales, services and rental	(3,815)	(4,052)	(1,572)	(1,558)	676	735	(4,711)	(4,875)
Gross profit	<u>10,592</u>	<u>10,412</u>	<u>3,351</u>	<u>3,216</u>	<u>-</u>	<u>2</u>	<u>13,943</u>	<u>13,630</u>
Other income							344	253
Gain on exchange rate							939	1,838
Selling and servicing expenses							(55)	(54)
Administrative expenses							(4,087)	(5,465)
Finance cost							(846)	(1,035)
Income tax expenses							(1,117)	(1,839)
Non-controlling interests of the subsidiaries							<u>1</u>	<u>26</u>
Profit for the period							<u>9,122</u>	<u>7,354</u>

### 19 Financial instruments

#### 19.1 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.

## SAAM Energy Development Public Company Limited and its subsidiaries

### Notes to the condensed interim financial statements

#### For the three-month period ended 31 March 2021 (Unaudited but reviewed)

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 15 to mitigate interest rate risk as below.

Consolidated Financial Statements			
Currency	Loan	Interest	Maturity date
	(in million Baht)	(Percent per annum)	
<b>As at 31 March 2021</b>			
Baht	33.1	Exchange of interest at BIBOR 3 month to interest at 2.41 percent per annum	7 April 2021
<b>As at 31 December 2020</b>			
Baht	34	Exchange of interest at BIBOR 3 month to interest at 2.41 percent per annum	7 January 2021

#### 19.2 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 31 March 2021 and 31 December 2020, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated		Separate		Exchange rate as at	
	financial statements		financial statements			
	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<i>(in million Baht)</i>				<i>(Baht per 1 foreign currency unit)</i>	
<b>Financial assets</b>						
US dollar	0.7	0.7	-	-	31.1735	29.8674
Yen	-	-	117.1	114.4	0.2797	0.2869

#### 19.3 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.

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

### For the three-month period ended 31 March 2021 (Unaudited but reviewed)

The carrying value and fair value of interest rate swap contract as at 31 March 2021 is presented below.

	Consolidated financial statements at 31 March 2021	
	Carrying amount	Fair Value
	Fair value through profit or loss	
	<i>(in thousand Baht)</i>	
<b>Derivative liability</b>		
Interest rate swap contract	289	289

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables, accounts payables, loan to and loan from related parties, their carrying amounts in the statements of financial position approximate their fair values.
- For interest rate swap contract, its fair value is estimated by discounting expected future cash flow and a valuation model. Most of the inputs used for the valuation are observable in the relevant market.

During the current period, there was no transfer within the fair value hierarchy.

## 20 Commitments and contingencies

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

### 20.1 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.

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 to 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.

# SAAM Energy Development Public Company Limited and its subsidiaries

## Notes to the condensed interim financial statements

### For the three-month period ended 31 March 2021 (Unaudited but reviewed)

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 31 March 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 31 March 2021, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 22.6 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.

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.

# **SAAM Energy Development Public Company Limited and its subsidiaries**

## **Notes to the condensed interim financial statements**

### **For the three-month period ended 31 March 2021 (Unaudited but reviewed)**

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

#### **20.2 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 final as mentioned in Note 20.1. 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 final (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).

#### **20.3 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).

#### **20.4 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 0.2 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).

# **SAAM Energy Development Public Company Limited and its subsidiaries**

## **Notes to the condensed interim financial statements**

**For the three-month period ended 31 March 2021 (Unaudited but reviewed)**

### **21 Events after the reporting period**

#### **Dividend payment**

On 23 April 2021, the Annual General Meeting of the Company's shareholders passed a resolution approving the payment of a dividend in respect of operating results for the year ended 31 December 2020 of Baht 0.013 per share to its shareholders, a total of Baht 3.9 million. The Company will pay the dividend to its shareholders on 14 May 2021, and such dividend will be recorded in the second quarter of 2021.

### **22 Approval of financial statements**

These interim financial statements were authorised for issue by the Company's authorised director on 5 May 2021.