

**Business Overview**

Going forward, the Company categorizes its scope of business as follows:

**Business Unit 1**
**Renewable Energy Project Development**

- 1.1 Project site procurement and rendering of related services within renewable energy projects
- 1.2 Renewable energy project development for sale
- 1.3 Renewable energy project development in accordance with client's requirements

**Business Unit 2**
**Investment**

- 2.1 Renewable energy project investment
- 2.2 Investment in energy-related business
- 2.3 Investment in non-energy-related business

**Financial Statement**

	2023	2022	2021	2020
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**Income Statement (MB)**

Revenues	118.36	125.99	75.43	73.36
Expenses	44.40	47.34	39.15	38.84
Net Profit (Loss)	61.55	72.28	27.70	24.27

**Balance Sheet (MB)**

Assets	505.26	511.90	429.12	409.74
Liabilities	92.86	143.30	123.33	116.82
Shareholders' Equity	412.40	368.60	305.79	293.33

**Cash Flow (MB)**

Operating	-0.33	29.52	66.05	37.36
Investing	37.01	46.02	-45.60	57.84
Financing	-31.61	-30.62	-39.44	-47.19

**Financial Ratio**

EPS (Baht)	0.21	0.24	0.09	0.08
GP Margin (%)	81.26	73.36	73.69	72.83
NP Margin (%)	52.01	57.37	36.71	33.04
D/E Ratio (x)	0.23	0.39	0.40	0.40
ROE (%)	15.76	21.44	9.25	8.32
ROA (%)	13.99	16.80	8.65	8.33

**Business Plan**
**Vision**

SAAM Development Public Company Limited ("the Company") or ("SAAM") is dedicated to the continuous development of a sustainable business model, driven by a workforce of exceptional quality. The Company's focus is on fortifying organizational value to ensure enduring growth, underpinned by contemporary technological data analytics to remain agile in response to current trends and opportunities. The Company is committed to principled, transparent, and socially responsible management practices.

**Mission**

The Company's mission is to lead in the development of renewable energy projects, both domestically and internationally, while also engaging in non-energy related business. The Company prioritizes environmental stewardship and strives for consistently strong and stable returns, while adhering to principles of ethical governance, to maximize long-term benefits for all stakeholders.

**Business Highlight**

<https://saam.co.th/about/vision/>

**Performance and Analysis**
**Business Performance Summary**
**Revenue**

In 2023, total revenues amounting to THB 118.36 million, mainly due to the recognized revenue from rendering of project development service amounting to THB 46.24 million while as a slightly change in sales income and other income, which mainly comprised of interest income and consultation income, not related to business operations.

**Net profit**

In 2023, SAAM Group's net profit amounting to THB 61.56 million, a THB 10.72 million or 14.84% decrease from the previous year (in 2022: THB 72.28 million), mainly due to the decrease in gain on sale of investment in indirectly subsidiaries of THB 51.33 million while as SAAM Group has a THB 43.06 million increase in revenue of rendering of service and rental, resulted in the decrease of total revenue by THB 7.64 million and net profit increase by THB 33.86 million or 122.28% compared to 2021 (in 2021: THB 27.69 million) due to the increase in profit from project development service during 2023.

**Key Milestones**

The Company or SAAM is founded in 2007 with the initial intention to engage in project site procurement and rendering of services in relation to photovoltaic (PV) power plants (Solar Farm). The Company then later expanded its scope of operations to include the investment in a solar project, and development of renewable energy projects overseas.

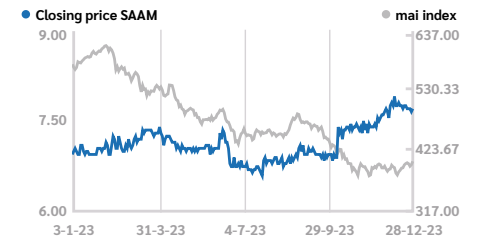
In 2022, the Company expanded its business to 'investment in non-energy related business' by investing in Game Development Company, As well as co-developing games with other partners.

**Risk Management Policy**

- Risk that the Group's land lease may be rescinded by the owner of the deed prior to its expiration, and that leases are not extended once they expire.
- Lower-than-expected electricity generation output
- Physical risks from natural disasters or uncontrollable events
- Risks from changing government policies or those of relevant agencies
- Risks of insufficient compliance with relevant laws and regulations
- Competitiveness in the renewable energy generation and sales business
- Uncertainty surrounding the success of overseas renewable energy generation projects, and risks that developed projects may not deliver returns as expected.
- Risks that overseas renewable energy generation projects for clients do not adhere to plans
- Lack of continuity in revenue from the renewable energy project development business.
- Risks of customers having bargaining power over the renewable energy project development business.
- Risks regarding fundraising for investments in the renewable energy project development business.
- Risks surrounding site procurement to develop future renewable energy generation projects.
- Risk of majority shareholder control over minority shareholders at shareholder meetings.
- Risks that legal proceedings could impact the value of assets embedded in the budget for the SAAM-SP2 projects.

**Revenue Structure**

Sales income	14.56%
Service and rental income	84.48%
Others	0.96%

**Stock Information**
**mai / RESOURC**


as of 28/12/23	SAAM	RESOURC	mai
P/E (X)	103.16	-	109.18
P/BV (X)	6.00	0.81	2.17
Dividend yield (%)	0.46	0.97	1.53

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	2,325.05	2,085.00	2,640.00
Price (B/Share)	7.75	6.95	8.80
P/E (X)	103.16	29.28	99.40
P/BV (X)	6.00	5.52	8.64

CG Report:


**Major Shareholders**
**as of 28/12/2023**

**Company Information and Contact**

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- 📄 Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=SAAM](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SAAM)

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