

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

Financial statements
for the year ended 31 December 2023

and

Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of SAAM Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of SAAM Development Public Company Limited and its subsidiaries (the “Group”) and of SAAM Development Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated and separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in the audit
<p>Contract assets and projects in progress</p> <p>As disclosed in the Note 8 and 9 to the financial statements, the Company and indirect subsidiaries are in the process of developing renewable energy projects. Projects in progress comprised the costs and fees of grid application, METI certification, grid interconnection, consultation and other expenses which directly related to the projects. Contract</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> Obtain an understanding of management’s process for revenue recognition from projects and recording of costs as well as the operation of the related internal controls;



The key audit matter	How the matter was addressed in the audit
<p>assets of these projects are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. Management needed to exercise substantial judgment in assessing and recording these contract assets (and the related revenue) and projects in progress. Therefore, I have determined this matter to be a key audit matter.</p>	<ul style="list-style-type: none"> • Test recorded amounts to the supporting documents using representative samples to evaluate the accuracy of the recognition of contract assets and projects in progress; • Obtain and evaluate management's calculation of the valuation of contract assets and projects in progress at year-end (including allowance for expected credit loss and any impairment if applicable) and assess the progress and the likelihood of sale of the projects in progress; • Assess and determine whether the recording of contract assets (and related revenue thereon) and projects in progress were in accordance with Thai Financial Reporting Standards; • Considering the adequacy of the financial statements disclosures in accordance with TFRSs.
<p>Investments in subsidiaries</p> <p>As disclosed in Note 11 to the separate financial statements, as at 31 December 2023, the Company has investments in subsidiaries amounting to Baht 199 million, which is a significant amount. In assessing any potential impairment of these investments, the management needs to exercise substantial judgment to make forecasts of operating results and projections of future cash flows from investments, including determination of assumptions. Therefore, I consider this matter to be a key audit matter.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding of management's process of assessing impairment. • Examining the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries. • Assessing the appropriateness of valuation model and key assumptions the management applied in preparing plans and projections of cash flows from the investments in subsidiaries. • Comparing past cash flows projections with actual operating results. • Considering the adequacy of the financial statements disclosures in accordance with TFRSs.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report other than the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

PKF Audit (Thailand) Ltd.
Bangkok
29 February 2024

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents	5	131,990,117	126,622,247	46,230,204	45,124,520
Short-term investments	6	7,987,327	53,037,482	2,462,577	47,472,829
Trade and other current receivables	7	12,483,969	9,313,391	4,302,040	5,655,855
Contract assets	8	37,570,000	-	39,089,148	-
Projects in progress	9	731,471	4,893,256	949,538	4,808,719
Short-term loans to related parties	4	1,815,000	-	13,045,406	14,055,806
Non-current assets classified as held for sale	10	478,303	-	214,959	-
Other current assets		2,616,166	6,100,866	15,389	1,891,954
Total current assets		195,672,353	199,967,242	106,309,261	119,009,683
Non-current assets					
Investments in subsidiaries	11	-	-	198,865,890	161,711,891
Investment in associate	12	27,584,604	30,407,676	-	-
Investment properties	13	82,494,500	82,494,500	-	-
Property, plant and equipment	14	101,483,664	105,864,991	3,686,660	2,541,435
Right-of-use assets	15	29,847,244	31,293,775	10,544,780	10,302,182
Intangible assets	16	37,094,681	33,202,517	46,727	49,009
Deposit for purchase of equipment	31.1	25,964,771	26,205,611	-	-
Deferred tax assets	23	1,412,932	902,919	488,820	463,011
Other non-current assets		3,700,976	1,558,293	2,457,490	257,400
Total non-current assets		309,583,372	311,930,282	216,090,367	175,324,928
Total assets		505,255,725	511,897,524	322,399,628	294,334,611

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	17	2,850,558	38,149,844	28,166,118	1,090,664
Contract liabilities	8	17,340,000	26,010,000	17,340,000	26,010,000
Current portion of lease liabilities	18	3,258,318	2,852,309	1,723,911	1,381,946
Current portion of long-term loan from financial institution	19	7,719,040	7,976,080	-	-
Corporate income tax payable		3,824,376	1,657,102	2,166,928	-
Other current liabilities		2,486,539	1,844,687	2,039,343	1,429,395
Total current liabilities		37,478,831	78,490,022	51,436,300	29,912,005
Non-current liabilities					
Lease liabilities - net of current portion	18	18,684,274	20,172,997	7,938,336	7,892,651
Long-term loan from financial institution - net of current portion	19	34,315,680	42,034,720	-	-
Non-current provisions for employee benefits	20	2,378,387	2,599,436	2,226,204	2,332,958
Total non-current liabilities		55,378,341	64,807,153	10,164,540	10,225,609
Total liabilities		92,857,172	143,297,175	61,600,840	40,137,614

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
510,006,165 ordinary shares of Baht 0.50 each					
(2022: 360,000,000 ordinary shares of Baht 0.50 each)					
	25	<u>255,003,083</u>	<u>180,000,000</u>	<u>255,003,083</u>	<u>180,000,000</u>
Issued and fully paid up					
300,006,165 ordinary shares of Baht 0.50 each					
		150,003,083	150,003,083	150,003,083	150,003,083
Share premium					
		99,461,814	99,461,814	99,461,814	99,461,814
Deficit on business combination under common control					
		(577,180)	(577,180)	-	-
Deficit on acquisition of non-controlling interests					
		(450,601)	(453,363)	-	-
Retained earnings					
Appropriated - legal reserve					
	21	5,947,338	4,736,216	5,947,338	4,736,216
Unappropriated					
		155,911,116	113,566,444	4,970,109	(42,045)
Other components of shareholders' equity					
		<u>2,103,558</u>	<u>1,859,848</u>	<u>416,444</u>	<u>37,929</u>
Equity attributable to owners of the Company					
		412,399,128	368,596,862	260,798,788	254,196,997
Non-controlling interests of the subsidiaries					
		<u>(575)</u>	<u>3,487</u>	<u>-</u>	<u>-</u>
Total shareholders' equity					
		<u>412,398,553</u>	<u>368,600,349</u>	<u>260,798,788</u>	<u>254,196,997</u>
Total liabilities and shareholders' equity					
		<u>505,255,725</u>	<u>511,897,524</u>	<u>322,399,628</u>	<u>294,334,611</u>

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Revenues					
Revenue from sale of goods	24	17,232,333	16,851,251	-	-
Revenue from rendering of services and rental		99,982,240	56,923,928	54,347,585	12,857,365
Dividend income from subsidiaries	4, 11	-	-	23,098,757	13,499,042
Gain on sales of investment in indirect subsidiaries	11.3	-	51,326,763	-	-
Other income		1,140,860	891,222	13,323,637	12,553,070
Total revenues		118,355,433	125,993,164	90,769,979	38,909,477
Expenses					
Cost of sales of goods		6,183,023	6,161,070	-	-
Costs of rendering of services and rental		15,782,989	13,495,970	31,763,125	6,474,552
Selling and service expenses		167,000	197,000	167,000	167,000
Administrative expenses		21,914,953	26,463,075	30,304,318	18,936,404
Net loss on exchange rate		347,058	1,023,546	1,283,629	3,559,241
Total expenses		44,395,023	47,340,661	63,518,072	29,137,197
Profit from operating activities		73,960,410	78,652,503	27,251,907	9,772,280
Share of profit (loss) of associate from using equity method	12	(2,823,072)	407,676	-	-
Finance cost		(2,776,135)	(2,486,952)	(398,888)	(347,849)
Profit before income tax expenses		68,361,203	76,573,227	26,853,019	9,424,431
Tax expenses (income)	23	6,805,106	4,287,417	2,630,585	(103,427)
Profit for the year		61,556,097	72,285,810	24,222,434	9,527,858
Profit attributable to:					
Equity holders of the Company		61,554,952	72,284,680	24,222,434	9,527,858
Non-controlling interests of the subsidiaries		1,145	1,130		
		61,556,097	72,285,810		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.205	0.241	0.081	0.032
Weighted average number of ordinary shares (Shares)		300,006,165	300,001,803	300,006,165	300,001,803
Diluted earning per share					
Profit attributable to equity holders of the Company		0.205	0.241	0.081	0.032
Weighted average number of ordinary shares (Shares)		300,006,165	300,001,803	300,006,165	300,001,803

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Profit for the year		61,556,097	72,285,810	24,222,434	9,527,858
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency	23	(134,805)	1,500,057	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(134,805)	1,500,057	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Loss on remeasurements of defined benefit plans		473,144	(283,163)	473,144	(303,804)
Income tax effect		(94,629)	57,665	(94,629)	60,761
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	23	378,515	(225,498)	378,515	(243,043)
Other comprehensive income for the year		243,710	1,274,559	378,515	(243,043)
Total comprehensive income for the year		61,799,807	73,560,369	24,600,949	9,284,815
Total comprehensive income attributable to:					
Equity holders of the Company		61,798,662	73,559,232	24,600,949	9,284,815
Non-controlling interests of the subsidiaries		1,145	1,137		
		61,799,807	73,560,369		

SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

Consolidated financial statements												
Equity attributable to owners of the Company												
	Note	Issued and share capital paid up	Share premium	Deficit on business combination under common control	Deficit on acquisition of non-controlling interests	Retained earnings Appropriated - legal reserve	Unappropriated earnings (in Baht)	Other components of equity			Equity attributable to non-controlling interests of the subsidiaries	Total equity
								Exchange on translation of financial statements in foreign currency	Gain (loss) on remeasurements of defined benefit plans	Total equity attributable to owners of the Company		
Balance as at 1 January 2022		150,000,000	99,418,659	(688,926)	(453,363)	4,257,973	52,549,163	435,304	266,939	305,785,749	3,308	305,789,057
Profit for the year		-	-	-	-	-	72,284,680	-	-	72,284,680	1,130	72,285,810
Other comprehensive income for the year		-	-	-	-	-	-	1,500,053	(225,501)	1,274,552	7	1,274,559
Total comprehensive income for the year		-	-	-	-	-	72,284,680	1,500,053	(225,501)	73,559,232	1,137	73,560,369
Exercised warrants	11.3	3,083	43,155	-	-	-	-	-	-	46,238	-	46,238
Disposal of investments in indirect subsidiaries		-	-	111,746	-	-	-	(116,947)	-	(5,201)	-	(5,201)
Transferred unappropriated retained earnings to legal reserve	21	-	-	-	-	478,243	(478,243)	-	-	-	-	-
Dividend paid	28	-	-	-	-	-	(10,789,156)	-	-	(10,789,156)	-	(10,789,156)
Decrease in non-controlling interests from dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	(958)	(958)
Balance as at 31 December 2022		150,003,083	99,461,814	(577,180)	(453,363)	4,736,216	113,566,444	1,818,410	41,438	368,596,862	3,487	368,600,349
Balance as at 1 January 2023		150,003,083	99,461,814	(577,180)	(453,363)	4,736,216	113,566,444	1,818,410	41,438	368,596,862	3,487	368,600,349
Profit for the year		-	-	-	-	-	61,554,952	-	-	61,554,952	1,145	61,556,097
Other comprehensive income for the year		-	-	-	-	-	-	(134,805)	378,515	243,710	-	243,710
Total comprehensive income for the year		-	-	-	-	-	61,554,952	(134,805)	378,515	61,798,662	1,145	61,799,807
Transferred unappropriated retained earnings to legal reserve	21	-	-	-	-	-	(1,211,122)	-	-	-	-	-
Dividend paid	28	-	-	-	-	1,211,122	(17,999,158)	-	-	(17,999,158)	-	(17,999,158)
Acquisition of non-controlling interest	11.2	-	-	-	2,762	-	-	-	-	2,762	(3,962)	(1,200)
Decrease in non-controlling interests from dividend payment of subsidiaries		-	-	-	-	-	-	-	-	-	(1,245)	(1,245)
Balance as at 31 December 2023		150,003,083	99,461,814	(577,180)	(450,601)	5,947,338	155,911,116	1,683,605	419,953	412,399,128	(575)	412,398,553

The accompanying notes are an integral part of these financial statements.

SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

	Separate financial statements						
	Note	Issued and paid up share capital	Share premium	Retained earnings		Gain (loss) on	Total equity
				Appropriated -		remeasurements	
				legal reserve	Unappropriated	of defined benefit plans	
<i>(in Baht)</i>							
Balance as at 1 January 2022		150,000,000	99,418,659	4,257,973	1,697,496	280,972	255,655,100
Profit for the year		-	-	-	9,527,858	-	9,527,858
Other comprehensive income for the year		-	-	-	-	(243,043)	(243,043)
Total comprehensive income for the year		-	-	-	9,527,858	(243,043)	9,284,815
Exercised warrants		3,083	43,155	-	-	-	46,238
Transferred unappropriated retained earnings							
to legal reserve	21	-	-	478,243	(478,243)	-	-
Dividend paid	28	-	-	-	(10,789,156)	-	(10,789,156)
Balance as at 31 December 2022		150,003,083	99,461,814	4,736,216	(42,045)	37,929	254,196,997
Balance as at 1 January 2023		150,003,083	99,461,814	4,736,216	(42,045)	37,929	254,196,997
Profit for the year		-	-	-	24,222,434	-	24,222,434
Other comprehensive income for the year		-	-	-	-	378,515	378,515
Total comprehensive income for the year		-	-	-	24,222,434	378,515	24,600,949
Transferred unappropriated retained earnings							
to legal reserve	21	-	-	1,211,122	(1,211,122)	-	-
Dividend paid	28	-	-	-	(17,999,158)	-	(17,999,158)
Balance as at 31 December 2023		150,003,083	99,461,814	5,947,338	4,970,109	416,444	260,798,788

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit for the year		61,556,097	72,285,810	24,222,434	9,527,858
Adjustments to reconcile profit for the year					
net cash provided by (paid from) operating activities:					
Tax expenses (income)		6,805,106	4,287,417	2,630,585	(103,427)
Unrealised (gain) loss on exchange rate		(304,198)	1,523,457	1,275,554	1,938,472
Depreciation and amortisation		9,579,974	9,984,958	2,561,236	2,901,710
Loss on write-off project in progress	9	-	74,490	-	74,490
Loss on write-off trade and other current receivables		24,378	-	4,000,770	-
Loss on impairment of investment in a subsidiary	11	-	-	7,847,201	-
(Gain) loss on disposal and write-off of equipment and power plant - equipment		289,122	2,304,722	(202)	3,680
Gain on sales of investment in indirect subsidiaries	11.3	-	(51,326,763)	-	-
Share of (profit) loss of associate from using equity method	12	2,823,072	(407,676)	-	-
Increase in provision for long-term employee benefits	20	404,130	389,644	366,390	351,338
Dividend income	4, 11	-	-	(23,098,757)	(13,499,042)
Interest income		(652,652)	(416,944)	(624,307)	(707,790)
Interest expenses		2,680,543	2,370,154	373,053	307,551
Profit from operating activities before changes in operating assets and liabilities		83,205,572	41,069,269	19,553,957	794,840
Operating assets (increase) decrease					
Trade and other current receivables		(3,222,882)	(889,787)	(3,039,271)	6,641,706
Contract assets		(37,570,000)	-	(39,089,148)	-
Project in progress	9	2,365,255	(4,616,428)	2,763,573	(3,875,046)
Other current assets		4,369,352	(1,316,521)	1,876,564	(333,599)
Other non-current assets		(718,377)	40,905	(775,783)	(16,500)
Operating liabilities increase (decrease)					
Trade and other current payables		(35,366,206)	2,572,014	26,780,593	(315,365)
Contract liabilities		(8,670,000)	(2,882,648)	(8,670,000)	-
Other current liabilities		489,816	940,030	609,948	915,923
Profit generated from operating activities		4,882,530	34,916,834	10,433	3,811,959
Cash received from withholding tax refundable		25,500	-	-	-
Cash paid for income tax		(5,242,965)	(5,399,037)	(584,094)	(598,289)
Net cash flows from (used in) operating activities		(334,935)	29,517,797	(573,661)	3,213,670

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<i>(in Baht)</i>					
Cash flows from investing activities					
Cash paid for acquisition of equipment and software computer		(2,114,157)	(743,627)	(2,022,333)	(173,410)
Cash paid for acquisition of game under development cost	4, 16	(3,895,000)	-	-	-
Proceed from disposal of equipment		11,700	-	11,700	-
Cash received from settlement of short-term loans					
to related parties	4	-	-	35,000,000	50,100,126
Cash paid to provide short-term loans to related parties	4	-	-	(35,000,000)	(35,358,000)
Cash received from settlement of short-term loans					
to associate	4	3,560,000	-	-	-
Cash paid to provide short-term loans to associate	4	(5,375,000)	-	-	-
Cash paid to provide short-term loan to unrelated party		(884,000)	-	-	-
Dividend received from subsidiaries	4, 11	-	-	23,098,757	13,499,042
Short-term investment decrease	6	45,050,155	14,812,467	45,010,252	14,846,584
Cash received from interest income		655,211	314,372	502,673	838,609
Cash received from disposal of					
investment in indirect subsidiaries		-	61,636,053	-	-
Cash paid for acquisition of investment in subsidiaries	11	-	-	(45,001,200)	(37,750,000)
Cash paid for acquisition of investment in associate	12	-	(30,000,000)	-	-
Net cash flows from investing activities		37,008,909	46,019,265	21,599,849	6,002,951
Cash flows from financing activities					
Cash paid for lease liabilities		(3,018,657)	(3,301,544)	(1,548,293)	(1,893,674)
Repayment of long-term loan from financial institution	19	(7,976,080)	(14,212,477)	-	-
Cash received from exercised warrants		-	46,238	-	46,238
Dividend paid	28	(17,999,158)	(10,789,156)	(17,999,158)	(10,789,156)
Cash paid for interest expenses		(2,613,692)	(2,362,627)	(373,053)	(307,551)
Decrease in non-controlling interest of the subsidiaries					
from dividend payment		(2,444)	(958)	-	-
Net cash flows used in financing activities		(31,610,031)	(30,620,524)	(19,920,504)	(12,944,143)
Effect of exchange rate changes on cash and cash equivalents		307,472	(600,254)	-	-
Net increase (decrease) in cash and cash equivalents		5,371,415	44,316,284	1,105,684	(3,727,522)
Cash and cash equivalents at beginning of year		126,622,247	82,305,963	45,124,520	48,852,042
Effect of non-current assets classified as held for sale		(3,545)	-	-	-
Cash and cash equivalents at end of year		131,990,117	126,622,247	46,230,204	45,124,520
Non-cash transactions					
Investing in project in progress for which payment					
has not yet been made		-	-	328,700	351,045
Acquisition of intangible asset for which payment					
has not yet been made		-	33,150,000	-	-
Acquisition of equipment for which payment					
has not yet been made		-	36,740	-	36,740
Right-of-use increased form lease liabilities		1,935,942	3,059,812	1,935,942	2,210,954

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For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 29 February 2024

1. General information

SAAM Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. 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.

The Company’s major shareholder during the financial year was Mr. Podduang Kongkamee who held 35.10% of shareholding.

The principal activities of the Group are producing and distributing electricity from solar energy, developing renewable energy power plant projects for sale including procuring project land and providing related services and investing in renewable energy power plants and non-energy businesses.

2. Basis of preparation of the financial statements

2.1 *Statement of compliance*

The financial statements are prepared in accordance with Thai Financial Reporting Standards, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements in Thai language are the official statutory financial statements of the Company. The English language financial statements have been translated from the Thai language financial statements.

2.2 *Basis of consolidation*

The consolidated financial statements relate to SAAM Development Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (together referred to as the “the Group”) and the Group’s interests in associate (“the associate”) as follows:

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 %	2022 %
<i>Subsidiaries</i>				
SAAM One Co., Ltd.	Project site procurement and rendering of services	Thailand	99.99	99.99
SAAM Two Co., Ltd.	Project site procurement and rendering of services	Thailand	99.99	99.98
SAAM Three Co., Ltd.	Project site procurement and rendering of services	Thailand	99.99	99.99
SAAM Solutions Co., Ltd.	Renewable energy related business operations and investing in energy and non-energy businesses	Thailand	99.99	99.99
SAAM Solar Power One Co., Ltd.	Renewable energy project investment	Thailand	99.99	99.99
SAAM Solar Power Two Co., Ltd.	Renewable energy project investment	Thailand	99.99	99.99
SAAM International Limited	Renewable energy project development for sale and international renewable energy project and related business	Hong Kong	100	100
SAAM Japan GK	Renewable energy project development for sale in Japan and related business	Japan	100	100
<i>Indirect subsidiaries</i>				
Biomass Power One GK	Renewable energy project development for sale	Japan	100	100
Biomass Power Two GK	Renewable energy project development for sale	Japan	100	100
Biomass Power Five GK	Renewable energy project development for sale	Japan	100	100
Biomass Power Six GK	Renewable energy project development for sale	Japan	100	100
Biomass Power Seven GK	Renewable energy project development for sale	Japan	100	100

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 %	2022 %
Indirect subsidiaries				
(continued)				
Biomass Power Eight GK	Renewable energy project development for sale	Japan	100	100
Biomass Power Nine GK	Renewable energy project development for sale	Japan	100	-
Biomass Power Ten GK	Renewable energy project development for sale	Japan	100	-
Associate (Note 13)				
Nanuq Co., Ltd. and its subsidiary	Game design and production services and game distribution	Thailand	40	40

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

Transactions eliminated on consolidation

Intra-Group balances and transactions, and any unrealised income or expenses arising from intra-Group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The separate financial statements present investments in subsidiaries under the cost method.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

2.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

2.4 Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group and the Company's accounting policies. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

(1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 3.12 and 15

Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;
- whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

(2) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2023 that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 3.12	Determining the incremental borrowing rate to measure lease liabilities.
Note 3.10, 3.11 and 3.12	Estimation of useful life of assets.
Note 3.6 and 3.13	Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate.
Note 3.1, 3.2, 11 and 12	Measurement of investment adjusted for impairment losses
Note 3.7, 3.13 and 9	Impairment test of projects in process: Key assumptions underlying recoverable amount.
Note 3.21	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.
Note 3.14	Measurement of defined benefit obligations: key actuarial assumptions.
Note 3.16 and 29.5	Determining the fair value of financial instruments on the basis of significant unobservable inputs.
Note 3.15	Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

SAAM Development Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses.

3.2 Investment in associate

Investment in associate in the separate financial statements of the Company is measured at cost less allowance for impairment losses method. Investment in associate in the consolidated financial statements is accounted for using the equity method.

3.3 Foreign currencies

Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the end of reporting period.

Gains and losses on exchange are included in determining income.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group

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For the year ended 31 December 2023

disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

3.4 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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For the year ended 31 December 2023

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.6 Trade receivable and other current receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

A receivable is measured at transaction price less allowance for expected credit loss which is assessed on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.7 Projects in progress

Projects in progress are cost of projects of which revenue has not yet been recognised. Projects in progress are valued at the actual cost which are comprised of the costs and fees of grid application, METI certification, grid interconnection, consultation and other expenses which are directly related to the projects.

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Notes to consolidated financial statements

For the year ended 31 December 2023

3.8 *Non-current assets classified as held for sale*

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell.

3.9 *Investment properties*

Investment properties are land and measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

3.10 *Property, plant and equipment*

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Power plant	18 and 25	years
Buildings and building improvement	5, 10 and 20	years
Tools and equipment	5	years
Furniture and office equipment	5	years
Motor vehicles	5	years

Depreciation is included in determining income. No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

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For the year ended 31 December 2023

3.11 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

Research and development/Intangible assets developed by the Company itself or hired to develop

Research expenditure is recognised as an expense as incurred.

Game development cost is recognised as an asset when the company can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Company can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Company intends to and has the ability to complete the development for the purpose of using or selling.

Game development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised game development costs are amortised when the asset is ready to sell over the period of its expected benefit.

3.12 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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Notes to consolidated financial statements

For the year ended 31 December 2023

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments include fixed payments less any lease incentive receivable, amounts under options if the Group is reasonably certain to exercise the option. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of 'rental income.' Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease

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Notes to consolidated financial statements

For the year ended 31 December 2023

term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

3.13 Impairment of assets

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, intangible under development and projects in progress whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

3.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined benefit plans

The Group's has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

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The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

3.15 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

3.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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Notes to consolidated financial statements

For the year ended 31 December 2023

3.17 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3.18 Revenue

Revenue from sale of goods

Sale of electricity is recognised based on the amount of electricity produced and the agreed tariff (Feed-in Tariff) at the point in time when control of the electricity is transferred to the customer.

Revenue from rendering of services consists of;

- Revenue from procuring power plant locations and maintenance of power plant equipment which is recognised over time when services have been rendered based on the rates and periods as stipulated in the agreements.
- Revenue from rendering of development service of Biomass Power Projects in Japan which is recognised when the services are provided and meet each milestone as stated in the contracts.

Rental income

Income from rental of power plant locations is recognised on an accrual basis based on a straight-line basis over the lease term.

Costs to fulfill a contract

The Group capitalises costs to fulfil a long-term contract that relate directly to a contract which the Group can specifically identify were presented as contract assets and amortised to cost of services in the same pattern of related revenue recognition.

Contract balance

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

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Notes to consolidated financial statements

For the year ended 31 December 2023

3.19 Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

3.20 Interest

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.21 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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For the year ended 31 December 2023

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

3.22 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares, which comprise warrants.

3.23 Related parties

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

3.24 Segment reporting

Segment results that are reported to the Group's highest decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4. Related party transactions

Relationships with subsidiaries and associate are disclosed in Notes 2.2, 11 and 12. Relationships with management and other related parties are as follows:

<u>Name of entities</u>	<u>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 year 2023 and 2022, the Group had significant business transactions with related parties, principally in respect of the provision of services and loans.

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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 and 6 percent per annum (2022: 1.25 percent per annum).
3. Service fees are charged at the agreed price.
4. Dividend income is recognised when declared and the right to receive the dividends is established.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Service income	-	-	143	4,896
Management income	-	-	12,420	11,520
Dividend income (Note 11)	-	-	23,099	13,499
Interest income	-	-	207	344
Service fee	-	-	870	-
Project development service fee (Note 8)	-	-	24,306	-
Loss on impairment of investment in subsidiary	-	-	7,846	-
Loss on write-off trade accounts and other current receivables	-	-	4,001	-
<u>Transactions with key management</u>				
Dividend paid	1	1	-	-
<u>Transactions with Indirect subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Service fee	-	-	303	-
<u>Transactions with associate company</u>				
Interest income	39	-	-	-
Service fee	550	-	-	-

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For the year ended 31 December 2023

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<u>Trade and other accounts receivable</u>				
<u>- related parties</u>				
Subsidiaries	-	-	958	4,047
Indirect subsidiaries	-	-	301	-
Associate	24	-	-	-
Total	<u>24</u>	<u>-</u>	<u>1,259</u>	<u>4,047</u>
<u>Contract assets (Note 8)</u>				
Subsidiary	-	-	1,519	-
Total	<u>-</u>	<u>-</u>	<u>1,519</u>	<u>-</u>
<u>Projects in progress</u>				
Subsidiary	-	-	-	1,448
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,448</u>
<u>Trade and other accounts payables</u>				
<u>- related party (Note 17)</u>				
Subsidiary	-	-	27,416	351
Total	<u>-</u>	<u>-</u>	<u>27,416</u>	<u>351</u>

Short-term loans to related parties

As at 31 December 2023 and 2022, the balance of loans between the Company and those related companies and the movement are as follows:

Company	Related by	Consolidated financial statements			
		Balance as at 31 December 2022	During the year		Balance as at 31 December 2023
			Increase	Decrease	
		<i>(in thousand Baht)</i>			
Nanuq Co., Ltd.	Associate	-	5,375	(3,560)	1,815
Total		<u>-</u>	<u>5,375</u>	<u>(3,560)</u>	<u>1,815</u>

SAAM Development Public Company Limited and its subsidiaries

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For the year ended 31 December 2023

		Separate financial statements				
Company	Related by	Balance as at	During the year		Unrealised	Balance as at
		31 December 2022	Increase	Decrease	loss on exchange rate	31 December 2023
<i>(in thousand Baht)</i>						
SAAM Solutions Co., Ltd	Subsidiary	-	35,000	(35,000)	-	-
SAAM Japan GK	Subsidiary	14,056	-	-	(1,010)	13,046
Total		14,056	35,000	(35,000)	(1,010)	13,046

		Separate financial statements					
Company	Related by	Balance as at	During the year		Unrealised	Transfer	Balance as at
		31 December 2021	Increase	Decrease	loss on exchange rate	loan to related party	31 December 2022
<i>(in thousand Baht)</i>							
SAAM Three Co., Ltd.	Subsidiary	4,500	1,000	(5,500)	-	-	-
SAAM Solutions Co., Ltd.	Subsidiary	-	30,000	(30,000)	-	-	-
SAAM International Limited	Subsidiary	25,822	-	(11,390)	(1,018)	(13,414)	-
SAAM Japan GK	Subsidiary	-	4,358	(3,210)	(506)	13,414	14,056
Total		30,322	35,358	(50,100)	(1,524)	-	14,056

On 5 May 2022, the short-term loan to SAAM International Limited amounting to Yen 90 million has been fully settled by cash amounting to Yen 39.38 million or equivalent to Baht 10.44 million and by transferring loan to SAAM Japan GK amounting to Yen 50.62 million or equivalent to Baht 13.41 million, for a period of 8 months and bearing the interest rate at 1.25 percent per annum. The amount of loan transferring is equal to the amount that SAAM International Limited had loaned to SAAM Japan GK.

Directors and management's benefits

During the year ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated and Separate financial statements	
	2023	2022
<i>(in thousand Baht)</i>		
Short-term employee benefits	5,004	6,330
Post-employment benefits	247	226
Total	5,251	6,556

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Service and management agreements

The Company entered into the service and management agreements with three subsidiaries, consisting of SAAM One Co., Ltd, SAAM Two Co., Ltd and SAAM Three Co., Ltd. The agreements are effective in October 2016 up until cancelled by each party. Under the agreements, the subsidiaries have to pay a monthly service fee at the rates stipulated in the agreements.

The Company entered into service and management agreements with SAAM Japan GK. The agreement is effective in July 2018 up until cancelled by each party. However, the Company terminated the agreement on 29 June 2023.

The Company entered into the management services agreement in developing Biomass Energy projects in Japan with SAAM Japan GK, the subsidiary. The agreement is effective on 1 October 2021 up until cancelled by each party. However, the Company terminated the agreement on 29 June 2023.

The Company entered into the service and management agreements with eight indirect subsidiaries, consisting of BMP-1, BMP-2, BMP-5, BMP-6, BMP-7, BMP-8, BMP-9, and BMP-10. The agreements are effective in April 2023 up until cancelled by each party. Under the agreements, the Company has to pay a quarterly and yearly service fee at the rates stipulated in the agreements.

The Company entered into the royalty agreement with SAAM Japan GK, the subsidiary. The agreement is effective on 1 April 2023 up until cancelled by each party. Under the agreements, the Company has to pay a quarterly service fee at the rates as stipulated in the agreement.

The Company entered into the service and management agreement with SAAM Solutions Co., Ltd., the subsidiary. The agreement is effective in October 2023 up until cancelled by each party. Under the agreement, the subsidiary has to pay a monthly service fee at the rates stipulated in the agreement.

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5. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash	79	85	17	15
Bank deposits	101,680	126,537	15,982	45,110
Highly liquid short-term investments	30,231	-	30,231	-
Total	<u>131,990</u>	<u>126,622</u>	<u>46,230</u>	<u>45,125</u>

As at 31 December 2023, bank deposits in saving accounts earned interest at 0.50 - 0.55 percent per annum (2022: 0.25 - 0.30 percent per annum) and the highly liquid short-term investments with a maturity of 3 months interest of 2.20 percent per annum.

6. Short-term investments

	Consolidated financial statements			
	2023	2022	2023	2022
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	0.65 - 1.05	0.35 - 0.95	7,987	53,037
Total			<u>7,987</u>	<u>53,037</u>

	Separate financial statements			
	2023	2022	2023	2022
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	1.05	0.55 - 0.95	2,463	47,473
Total			<u>2,463</u>	<u>47,473</u>

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7. Trade and other current receivables

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related parties</u>				
(Note 4)				
Aged based on of due dates				
Within credit terms	-	-	86	290
Overdue:				
Less than 3 months	-	-	-	145
3 - 6 months	-	-	-	145
6 - 12 months	-	-	-	290
Over 12 months	-	-	-	2,944
Total trade accounts receivable				
- related parties	-	-	86	3,814
<u>Trade accounts receivable - unrelated parties</u>				
Aged based on of due dates				
Within credit terms	7,603	7,799	1,366	1,366
Total trade accounts receivable				
- unrelated parties	7,603	7,799	1,366	1,366
<u>Other receivables</u>				
Accrued interest income - related parties				
(Note 4)	24	-	-	114
Accrued interest income - unrelated parties	113	140	76	121
Contract assets - related party (Note 4)	-	-	900	-
Other receivables - related parties				
(Note 4)	-	-	58	119
Other receivables - unrelated parties	-	993	-	-
Prepaid expenses	422	234	281	122
Value added tax refundable	2,787	147	-	-
Receivable from the revenue department	1,535	-	1,535	-
Total other receivables	4,881	1,514	2,850	476
Total	12,484	9,313	4,302	5,656

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Notes to consolidated financial statements

For the year ended 31 December 2023

8. Contract assets and Contract liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Statement of financial position				
at 31 December				
<u>Contract assets</u>				
Unbilled receivable from project development services	37,570	-	37,570	-
Cost to fulfill a contract (Note 4)	-	-	1,519	-
Total	37,570	-	39,089	-
<u>Contract liabilities</u>				
Advance received from customer for project development service	17,340	26,010	17,340	26,010
Total	17,340	26,010	17,340	26,010
Statement of comprehensive income				
for the year ended 31 December				
Project development service fee (Note 4)	-	-	24,306	-
Total	-	-	24,306	-

Contract assets are unbilled revenue where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. The management expects to issue invoices for the contract assets as follows:

	Consolidated financial statements		Separate financial statements	
	2023		2023	
	<i>(in thousand Baht)</i>	<i>(%)</i>	<i>(in thousand Baht)</i>	<i>(%)</i>
Expected time to issue billing:				
Within 3 months	37,570	100.00	37,570	100.00
Total	37,570	100.00	37,570	100.00

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For the year ended 31 December 2023

9. Projects in progress

The book value of projects in progress as at 31 December 2023 and 2022 is presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	2023	2022	2023	2022	2023	2022
			<i>(in thousand Baht)</i>			
Grid application	-	112	-	-	-	112
Consultation fee	948	4,926	(217)	(261)	731	4,665
Others	-	116	-	-	-	116
Total	<u>948</u>	<u>5,154</u>	<u>(217)</u>	<u>(261)</u>	<u>731</u>	<u>4,893</u>
			Separate financial statements			
			2023	2022		
			<i>(in thousand Baht)</i>			
Grid application			-	112		
Consultation fee			950	4,581		
Others			-	116		
Total			<u>950</u>	<u>4,809</u>		

During the year 2022, the Company has written off of projects in progress of Baht 0.07 million which was recognised as an expense in the statement of comprehensive income because the company considered that those costs did not have a future economic benefit.

10. Non-current assets classified as held for sale

On 28 December 2023, The Company has entered into the Interest Purchase Agreement with a company to sell investments in Biomass Power Seven GK ("BMP-7") and Biomass Power Eight GK ("BMP-8") which the Company indirectly held 100% shareholding, in a total amount of Yen 200,000 or equivalent to Baht 0.04 million and already received in full amount. The changing of shareholder is in process to registration. The Company expects to be complete within 2024. Therefore, there are classified as non-current assets classified as held for sale.

SAAM Development Public Company Limited and its subsidiaries

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For the year ended 31 December 2023

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company	Paid-up Capital		Shareholding percentage		Cost		Impairment		Net-Cost		Dividend received during the years	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>											
SAAM One Co., Ltd.	4,000	4,000	99.99	99.99	4,000	4,000	-	-	4,000	4,000	7,000	4,700
SAAM Two Co., Ltd.	1,500	1,500	99.99	99.98	1,500	1,500	-	-	1,500	1,500	2,999	2,799
SAAM Three Co., Ltd.	30,000	30,000	99.99	99.99	30,000	30,000	-	-	30,000	30,000	8,100	-
SAAM Solutions Co., Ltd.	85,000	40,000	99.99	99.99	85,000	40,000	-	-	85,000	40,000	-	-
SAAM Solar Power One Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	-	-	39,999	39,999	5,000	6,000
SAAM Solar Power Two Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	(7,846)	-	32,153	39,999	-	-
SAAM International Limited	HKD 1.5 million	HKD 1.5 million	100	100	5,912	5,912	-	-	5,912	5,912	-	-
SAAM Japan GK	JPY 1 million	JPY 1 million	100	100	302	302	-	-	302	302	-	-
Total					206,712	161,712	(7,846)	-	198,866	161,712	23,099	13,499

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11.1 SAAM Solutions Co., Ltd.

On 14 March 2023, SAAM Solution Co., Ltd., "the subsidiary", called for paid up capital at Baht 100 per share for 100,000 shares, totaling Baht 10 million from issuance of the Company's shares on 30 August 2022. The Company made a full payment on 17 March 2023.

On 22 March 2023, the Annual General Meeting of the subsidiary passed a resolution to approve a Baht 50 million increase in its registered capital by issuing 500,000 ordinary shares at the par value of Baht 100 per share. The subsidiary has called for partial payment at baht 50 per share, totaling Baht 25 million baht. The company made payment on 23 March 2023 and the subsidiary registered the capital increase on 24 March 2023.

On 21 September 2023, SAAM Solution Co., Ltd., "the subsidiary", to call for the unpaid capital at Baht 20 per share of 500,000 shares, totaling Baht 10 million from issuance of the Company's shares. The Company made a full payment on 17 October 2023.

11.2 Change in ownership interest in subsidiaries

On 10 October 2023, the Executive Committee Meeting of the Company passed a resolution approving acquisitioning shares of 6 subsidiaries, consisting of SAAM One Co.,Ltd., SAAM Two Co.,Ltd., SAAM Three Co.,Ltd., SAAM Solutions Co.,Ltd., SAAM Solar Power One Co.,Ltd. and SAAM Solar Power Two Co., Ltd. from 2 shareholders, 1 share per shareholders at Baht 100 per share, totaling of Baht 1,200.

The following summarises the effect of the change in the Group ownership interests:

	<i>(Baht)</i>
Carrying amount of non-controlling interests acquired	3,962
Less Consideration paid to non-controlling interests	<u>(1,200)</u>
Decrease in other deficits	<u><u>2,762</u></u>

SAAM Development Public Company Limited and its subsidiaries

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For the year ended 31 December 2023

11.3 Biomass Power Three GK (“BMP-3”) and Biomass Power Four GK (“BMP-4”)

On 22 February 2022, the Executive Committee Meeting approved the disposition of investments in BMP-3 and BMP-4 which the Company indirectly held 100% stake, in a total price of Yen 218.8 million or equivalent to Baht 61.6 million. The effect of the disposal of investment in BMP-3 and BMP-4 on the consolidated statement of financial position at the date that the Group’s control over BMP-3 and BMP-4 ceased was as follows:

	<i>(in thousand Baht)</i>
Projects in progress	10,314
Net assets	10,314
Less Translating foreign operation	(117)
Add Deficit on business combination under common control	112
Carrying amounts of interest in indirect subsidiaries	10,309

Gain on sales of investment in indirect subsidiaries recognised in the consolidated statement of comprehensive income was as follow:

	<i>(in thousand Baht)</i>
Disposal proceeds	61,636
Less carrying amounts of interest in indirect subsidiaries	(10,309)
Gain on sales of investment in indirect subsidiaries	51,327

11.4 SAAM Japan GK

On 31 March 2023, the Executive Committee Meeting pass a resolution approving to change the subsidiary company name from “SAAM Japan Energy GK” to “SAAM Japan GK”.

11.5 Biomass Power Nine GK (“BMP-9”) and Biomass Power Ten GK (“BMP-10”)

On 31 March 2023, the Executive Committee Meeting pass a resolution approving to establish Biomass Power Nine GK (“BMP-9”) and Biomass Power Ten GK (“BMP-10”) to engage in renewable energy project development for sale. SAAM International Limited, a subsidiary, held 100% stake. The registration of the subsidiaries are completed on 1 May 2013.

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For the year ended 31 December 2023

12. Investment in associate

12.1 Detail of investment in associate

Investment in associate as at 31 December 2023 and 2022 were as follows:

Company	Nature of business	County of incorporation	Consolidated financial statements					
			Shareholding percentage		Carrying amounts based on equity method			
			2023	2022	2023	2022		
Nanuq Co., Ltd. and its subsidiary	Manufacture of other games and toys, not elsewhere classified	Thailand	40.00	40.00	30,000	30,000	27,585	30,408
Total			30,000	30,000	30,000	30,000	27,585	30,408

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Movements of investment in associate during the year ended 31 December 2023 and 2022 are summarised below:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
As at 1 January	30,408	-
Acquisitions during the year	-	30,000
Share of profit (loss) of associate from using equity method	(2,823)	408
As at 31 December	<u>27,585</u>	<u>30,408</u>

Nanuq Company Limited (“NANUQ”)

On 17 June 2022, the Board of Directors Meeting passed a resolution approving SAAM Solutions Co., Ltd., the subsidiary of the Company, to invest in additional ordinary shares of NANUQ, totaling 8,000 ordinary shares representing 40% of its shares in total price of Baht 30 million. The investment in NANUQ is accounted as an associate because the Group has significant influence in NANUQ. NANUQ’s main business operations are to provide comprehensive game design and game production services.

12.2 Summarised financial information about investment in associate

Information about financial position as at 31 December 2023 and 2022 are summarised below:

	Nanuq Co., Ltd. and its subsidiary	
	2023	2022
	<i>(in thousand Baht)</i>	
Current assets	30,800	30,459
Non-current assets	1,499	1,742
Current liabilities	(9,152)	(2,082)
Non-current liabilities	(7,746)	(7,615)
Net assets as at 31 December (100%)	15,401	22,504
Non-controlling interests	76	31
Capital ratio	40%	40%
Net assets as at 31 December - Equity holders of the Company	6,191	9,014
Goodwill	21,394	21,394
Carrying amounts of associate based on equity method	27,585	30,408

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Information about profit (loss) for the year ended 31 December 2023 and 2022 are summarised below:

	Nanuq Co., Ltd. and its subsidiary	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue	9,476	9,415
Loss from continuing operations	(7,024)	(3,756)
Post-tax loss from continuing operations	(7,100)	(4,100)
Total comprehensive income (100%)	(7,058)	1,019
Group's share of total comprehensive income	(2,823)	408

13. Investment properties

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 years ended 31 December 2023 and 2022, the subsidiary company has rental income related to these rental agreements as follows.

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Rental income	13,152	13,152

The fair value of the investment properties as disclosure as at 31 December 2023 and 2022 stated below:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Land	135,906	135,906

The fair value of the above investment properties have been determined based on valuation performed by an accredited independent valuer on 6 October 2021. The fair value of the land held for rent and the land held for long-term investment have been determined using the income approach and market approach, respectively. Key assumptions used in the valuation include yield rate, inflation rate and long-term growth in real rental rates. The fair value of investment property has been categorised as a Level 2 fair value.

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14. Property, plant and equipment

	Consolidated financial statements							Total
	Land	Power plant	Buildings and building improvement	Tools and equipment	Furniture and office equipment	Motor vehicles	Assets under construction	
	<i>(in thousand Baht)</i>							
Cost								
31 December 2021	10,730	127,902	6,737	309	1,108	9,949	4,562	161,297
Additions	-	122	-	448	202	-	-	772
Transfer from other current assets	-	-	-	6	-	-	-	6
Write-off	-	(1,128)	-	-	(18)	-	-	(1,146)
Reclassification	-	-	-	4	(4)	-	-	-
31 December 2022	10,730	126,896	6,737	767	1,288	9,949	4,562	160,929
Additions	-	-	1,584	92	429	-	-	2,105
Disposal/write-off	-	-	-	(422)	(15)	-	-	(437)
31 December 2023	10,730	126,896	8,321	437	1,702	9,949	4,562	162,597
Accumulated depreciation								
31 December 2021	-	31,413	3,524	209	947	8,420	-	44,513
Depreciation for the year	-	5,088	437	109	115	503	-	6,252
Accumulated depreciation of write-off assets	-	(282)	-	-	(15)	-	-	(297)
31 December 2022	-	36,219	3,961	318	1,047	8,923	-	50,468
Depreciation for the year	-	5,041	455	92	95	503	-	6,186
Accumulated depreciation of disposal/write-off assets	-	-	-	(139)	(4)	-	-	(143)
31 December 2023	-	41,260	4,416	271	1,138	9,426	-	56,511
Allowance for impairment loss								
31 December 2022	-	34	-	-	-	-	4,562	4,596
Addition	-	6	-	-	-	-	-	6
31 December 2023	-	40	-	-	-	-	4,562	4,602
Net book value								
31 December 2022	10,730	90,643	2,776	449	241	1,026	-	105,865
31 December 2023	10,730	85,596	3,905	166	564	523	-	101,484
Depreciation for the year								
2022 (Baht 5.48 million included in cost of sale and service, and the balance in administrative expenses)								6,252
2023 (Baht 5.46 million included in cost of sale and service, and the balance in administrative expenses)								6,186

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For the year ended 31 December 2023

	Separate financial statements					Total
	Buildings and improvement	Tools and equipment	Furniture and office equipment	Motor vehicles	Assets under construction	
	<i>(in thousand Baht)</i>					
Cost						
31 December 2021	2,982	58	1,035	6,949	-	11,024
Additions	-	-	202	-	-	202
Write-off	-	-	(18)	-	-	(18)
31 December 2022	2,982	58	1,219	6,949	-	11,208
Additions	-	-	429	-	1,584	2,013
Transfer in (Transfer out)	1,584	-	-	-	(1,584)	-
Disposal	-	-	(15)	-	-	(15)
31 December 2023	4,566	58	1,633	6,949	-	13,206
Accumulated depreciation						
31 December 2021	1,483	40	877	5,420	-	7,820
Depreciation for the year	234	9	115	503	-	861
Accumulated depreciation of write-off assets	-	-	(14)	-	-	(14)
31 December 2022	1,717	49	978	5,923	-	8,667
Depreciation for the year	253	6	95	503	-	857
Accumulated depreciation of disposal/write-off assets	-	-	(4)	-	-	(4)
31 December 2023	1,970	55	1,069	6,426	-	9,520
Net book value						
31 December 2022	1,265	9	241	1,026	-	2,541
31 December 2023	2,596	3	564	523	-	3,686
Depreciation for the year						
2022 (Baht 0.09 million included in cost of service, and the balance in administrative expense)						861
2023 (Baht 0.09 million included in cost of service, and the balance in administrative expense)						857

As at 31 December 2023, certain items of plant and equipment of the Group and the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 8.5 million and 5.4 million, respectively (2022: Baht 8.4 million and Baht 5.3 million, respectively).

The subsidiaries have pledged their land and construction amounting to approximately Baht 96.3 million (2022: Baht 101.4 million) as collateral against credit facilities received from financial institutions as described in Note 19 to the financial statements.

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15. Leases

As a lessee

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Right-of-use assets				
Land	26,281	29,083	6,979	8,091
Buildings	3,566	2,211	3,566	2,211
Total	<u>29,847</u>	<u>31,294</u>	<u>10,545</u>	<u>10,302</u>

The Group leases various land for 8 to 25 years and leases office buildings for 6 years. The rental is payable monthly as specified in the contract.

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Lease payments				
Fixed payments	3,897	4,136	1,921	2,201
Total	<u>3,897</u>	<u>4,136</u>	<u>1,921</u>	<u>2,201</u>

Amounts recognised in profit or loss

Depreciation of right-of-use assets:				
- Land	2,801	2,803	1,112	1,112
- Buildings	581	919	581	919
Interest on lease liabilities	878	834	373	307
Expenses relating to leases of low-value assets	42	42	42	42

In 2023, total cash outflow for leases of the Group and the Company were Baht 3.94 million and Baht 1.96 million, respectively. (2022: Baht 4.18 million and Baht 2.24 million, respectively).

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As a lessor

The investment properties comprise of lands that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 25 years. The rental income of investment properties is fixed under the contracts.

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
<i>Minimum lease payments under non-cancellable leases are receivable</i>		
Within 1 year	13,152	13,152
1 - 5 years	52,608	52,608
After 5 years	157,824	170,976
Total	<u>223,584</u>	<u>236,736</u>

16. Intangible assets

	Consolidated financial statements		
	Computer software	Game under development cost	Total
	<i>(in thousand Baht)</i>		
<i>Cost</i>			
At 1 January 2022	116	-	116
Additions	8	33,150	33,158
At 31 December 2022 and 1 January 2023	124	33,150	33,274
Additions	9	3,895	3,904
At 31 December 2023	133	37,045	37,178
<i>Amortisation</i>			
At 1 January 2022	61	-	61
Amortisation for the year	10	-	10
At 31 December 2022 and 1 January 2023	71	-	71
Amortisation for the year	12	-	12
At 31 December 2023	83	-	83
<i>Net book value</i>			
At 31 December 2022	53	33,150	33,203
At 31 December 2023	50	37,045	37,095

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	Separate financial statements
	Computer software
	<i>(in thousand Baht)</i>
Cost	
At 1 January 2022	110
Additions	8
At 31 December 2022 and 1 January 2023	118
Additions	9
At 31 December 2023	127
Amortisation	
At 1 January 2022	59
Amortisation for the year	10
At 31 December 2022 and 1 January 2023	69
Amortisation for the year	11
At 31 December 2023	80
Net book value	
At 31 December 2022	49
At 31 December 2023	47

17. Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts payable - related parties (Note 4)	-	-	27,129	351
Trade accounts payable - unrelated parties	471	35,953	90	97
Other payables - related parties (Note 4)	-	-	287	-
Other payables - unrelated parties	308	514	215	248
Accrued expenses	1,347	1,022	361	311
Accrued interest expense	443	376	-	-
Value added tax payable	282	285	84	84
Total	2,851	38,150	28,166	1,091

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18. Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Lease liabilities	24,968	26,704	10,774	10,536
Less Deferred interest expense	(3,026)	(3,679)	(1,112)	(1,261)
Total	21,942	23,025	9,662	9,275
Less Current portion	(3,258)	(2,852)	(1,724)	(1,382)
Lease liabilities - net of current portion	18,684	20,173	7,938	7,893

The Group has entered into office space and land lease agreements for use in their operation. The term of the agreements are generally between 3 and 25 years.

Future minimum lease payments required under the lease agreements were as follows:

	Consolidated financial statements							
	2023				2022			
	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	4,053	15,581	5,334	24,968	3,686	14,465	8,553	26,704
Deferred interest expenses	(795)	(1,944)	(287)	(3,026)	(834)	(2,269)	(576)	(3,679)
Present value of future minimum lease payments	3,258	13,637	5,047	21,942	2,852	12,196	7,977	23,025

	Separate financial statements							
	2023				2022			
	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	2,071	8,293	410	10,774	1,711	6,975	1,850	10,536
Deferred interest expenses	(347)	(745)	(20)	(1,112)	(329)	(835)	(97)	(1,261)
Present value of future minimum lease payments	1,724	7,548	390	9,662	1,382	6,140	1,753	9,275

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For the year ended 31 December 2023

19. Long-term loan from financial institution

The detail of long-term loan from financial institution as at 31 December 2023 and 2022 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)	2023	2022
						<i>(in thousand Baht)</i>	
<u>Subsidiary</u>							
SAAM Solar Power One Co., Ltd.							
1	Bank	95.2	Quarterly installments with the (first installment due on 7 April 2016. Total 51 installments)	Mortgage of the subsidiary company's ordinary shares, land and construction thereon	BIBOR 3 month + 2	42,035	50,011
Total long-term loan from financial institution						42,035	50,011
Less current portion						(7,719)	(7,976)
Long-term loan from financial institution - net of current portion						34,316	42,035

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For the year ended 31 December 2023

Movements in the long-term loans account for the years ended 31 December 2023 and 2022 are summarised below.

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
As at 1 January	50,011	64,223
Less Repayment	(7,976)	(14,212)
As at 31 December	<u>42,035</u>	<u>50,011</u>

The loan agreements contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

20. Non-current provisions for employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Provision for long-term employee benefits at beginning of year	2,599	1,927	2,333	1,678
Included in profit or loss:				
Current service cost	346	340	313	306
Interest cost	58	49	53	45
	<u>3,003</u>	<u>2,316</u>	<u>2,699</u>	<u>2,029</u>
Employee benefit paid during the year	(152)	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss				
- Financial assumptions changes	(172)	71	(172)	96
- Experience adjustments	(301)	212	(301)	208
Provision for long-term employee benefits at end of year	<u>2,378</u>	<u>2,599</u>	<u>2,226</u>	<u>2,333</u>

As at 31 December 2023 and 2022, the Group do not expect to pay long-term employee benefits within one year.

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As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 10 - 11 years and 11 years, respectively (2022: 10 - 13 years and 13 years, respectively).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	<i>(percent per annum)</i>			
Discount rate	1.94 - 3.36	1.94 - 2.29	3.36	2.29
Salary increase rate	3.00 - 5.00	3.00 - 5.00	5.00	5.00
Turnover rate	1.91 - 22.92	1.91 - 22.92	1.91 - 22.92	1.91 - 22.92

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant:

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	Consolidated financial statements			
	2023		2022	
	Increase (decrease) in liabilities		Increase (decrease) in liabilities	
	<i>(in thousand Baht)</i>			
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(88)	92	(114)	121
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	181	(167)	259	(233)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(109)	119	(180)	205

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For the year ended 31 December 2023

	Separate financial statements			
	2023		2022	
	Increase (decrease) in liabilities		Increase (decrease) in liabilities	
	<i>(in thousand Baht)</i>			
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(80)	84	(106)	113
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	161	(150)	239	(215)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(94)	103	(167)	190

21. Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a legal reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The legal reserve is not available for dividend distribution. During the year 2023, the Company set additional legal reserve of Baht 1.21 million (2022: Baht 0.5 million).

As at 31 December 2023, the Company has legal reserve totaling Baht 5.9 million (2022: Baht 4.7 million).

22. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Salaries and wages and other employee benefits	11,836	14,286	11,744	14,202
Servicing expenses	8,913	8,800	1,769	1,816
Depreciation and amortisation	9,580	9,984	2,561	2,902
Commission expenses	167	1,167	167	1,167
Professional service expenses	3,223	3,884	1,830	1,521
Loss on write-off trade accounts and other current receivables	24	-	4,001	-
Loss on impairment of investment in a subsidiary	-	-	7,847	-

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23. Income tax

Income tax expenses for the year ended 31 December 2023 and 2022 are made up as follows:

<i>Recognised in profit or loss</i>	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Current income tax:				
Current corporate income tax for the year	7,410	4,722	2,751	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(605)	(435)	(120)	(103)
Tax expenses (income) reported in profit or loss	6,805	4,287	2,631	(103)

	Consolidated financial statements					
	2023			2022		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
Income tax recognised in other comprehensive income						
Foreign currency translation differences for foreign operations	(135)	-	(135)	1,500	-	1,500
Gain (loss) on remeasurements of defined benefit plans	473	(94)	379	(283)	58	(225)
Total	<u>338</u>	<u>(94)</u>	<u>244</u>	<u>1,217</u>	<u>58</u>	<u>1,275</u>

	Separate financial statements					
	2023			2022		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
Income tax Recognised in other comprehensive income						
Gain (loss) on remeasurements of defined benefit plans	473	(94)	379	(304)	61	(243)
Total	<u>473</u>	<u>(94)</u>	<u>379</u>	<u>(304)</u>	<u>61</u>	<u>(243)</u>

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The reconciliation between accounting profit and income tax expense is shown below.

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Accounting profit before tax	68,361	76,573	26,853	9,424
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	5,957	5,077	5,371	1,885
Share of (profit) loss from investment in associate	565	(82)	-	-
Current tax losses for which no deferred tax asset was recognised	2	596	-	596
Effects of:				
Promotional privileges	(1,719)	(1,548)	-	-
Non-deductible expenses	2,540	136	2,480	131
Additional expense deductions allowed	(4)	(15)	(4)	(15)
Income not subject to tax	-	-	(4,620)	(2,700)
Recognition of previously unrecognised tax losses	(596)	-	(596)	-
Others	60	123	-	-
Total	281	(1,304)	(2,740)	(2,584)
Income tax (benefits) expenses reported in profit or loss	6,805	4,287	2,631	(103)

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The components of deferred tax are as follows:

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Provision for long-term employee benefits	494	507	445	466
Unused tax loss	749	296	-	-
Lease liabilities	3,800	3,960	1,932	1,855
Deposit	485	485	272	272
Prepaid rental expense	73	70	71	68
Deferred tax liabilities				
Right-of-use asset	(3,858)	(4,063)	(2,109)	(2,060)
Deferred accrued land rental expense	(314)	(336)	(122)	(138)
Rental payable	(16)	(16)	-	-
Deferred tax assets - net	<u>1,413</u>	<u>903</u>	<u>489</u>	<u>463</u>

As at 31 December 2023, the Group has unused tax losses amounting to Baht 1.61 million (2022: Baht 4.54 million) which will expire by 2024 - 2028. The Group has not recognised some items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

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24. Promotional privileges

Subsidiaries have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment (“BOI”) under certain significant conditions. Significant privileges of the subsidiaries are as follows:

Details	SAAM Solar Power One Co., Ltd.	SAAM Solar Power Two Co., Ltd.
1. Certificate No.	59-0032-0-00-2-0	59-0033-0-00-2-0
2. Promotional privileges for	Produce of electricity generated from solar energy	Produce of electricity generated from solar energy
3. The significant privileges are:		
3.1 Exemption from corporate income tax on net income from promoted operations for a period of 8 years commencing as from the date of first earning operating income. Furthermore, accumulated losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.	Commencing until 29 December 2023	Has not yet exercised
3.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted	Granted
3.3 Exemption from import duty on imported machinery for use in production as approved by the Board.	Ended on 6 July 2018	Ends on 6 July 2021
4. Date of first earning operating income	30 December 2015	Has not yet exercised

The subsidiaries are required to comply with certain conditions under BOI certificates.

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The subsidiaries' operating revenues for the years are producing of electricity generated from solar energy which could be divided between BOI promoted activities and Non-BOI promoted activities.

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
BOI promoted	17,232	16,851
Total sale	17,232	16,851

25. Share Capital

On 20 April 2023, the Annual General Meeting of the Company passed resolutions approving the decrease of the Company's registered capital amounting to 29.99 million shares with a Baht 0.50 par value, totaling Baht 15 million by decrease the ordinary shares that have not yet been issued from expiry of warrant SAAM-W1 and increase of the Company's registered capital amounting to 180 million shares with a Baht 0.5 par value, totaling Baht 90 million. As a result, the Company has registered capital amounting 510 million shares with a Baht 0.5 par value, totaling Baht 255 million. The Company registered the capital decrease and increase with the Ministry of Commerce on 11 May 2023 and 12 May 2023, respectively.

Warrants

The Company has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company as follows:

Issued by	Allocated to	Issued date	Determined exercising date		Warrant <i>(Million unit)</i>	Exercise ratio for ordinary shares per 1 warrant	Exercise price <i>(Baht)</i>
			First exercise	Last exercise			
The Company	Existing shareholder (SAAM-W2)	20 October 2021	17 January 2022	19 October 2024	30	1:1	11
	Total issuance by the Company				30		

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26. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that such conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The incremental shares from assumed conversion are not included in the calculation of the diluted per-share amount for the financial statements due to the exercise price being higher than the market price of ordinary shares.

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its services and have two reportable segments as follows:

1. Development service - Development of renewable energy projects for customer
2. Distribution of electricity - Development and management for own solar energy project

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Group financing activities (including finance costs and finance income) and income taxes are managed on the Group basis and are not allocated to operating segments.

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27.1 The results of operations separated by business segment

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2023 and 2022, respectively.

	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>							
Revenue from sales								
services and rental	126,772	61,820	17,232	16,851	(26,790)	(4,896)	117,214	73,775
Cost of sales services								
and rental	(40,645)	(15,626)	(6,183)	(6,161)	24,862	2,130	(21,966)	(19,657)
Gross profit	<u>86,127</u>	<u>46,194</u>	<u>11,049</u>	<u>10,690</u>	<u>(1,928)</u>	<u>(2,766)</u>	<u>95,248</u>	<u>54,118</u>
Gain on sales of investment in indirect subsidiaries							-	51,327
Other income							1,141	891
Selling and service expenses							(167)	(197)
Administrative expenses							(21,915)	(26,463)
Net loss on exchange rate							(347)	(1,024)
Share of profit (loss) of associate from using equity method							(2,823)	408
Finance cost							(2,776)	(2,487)
Income tax expenses							(6,805)	(4,287)
Non-controlling interests of the subsidiaries							(1)	(1)
Profit for the year							<u>61,555</u>	<u>72,285</u>

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2023, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 910 million and Baht 50 million, respectively (2022: Baht 994 million and Baht 62 million, respectively). The Group and the Company will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 1 month - 17 years and 1 month - 6 years, respectively (2022: next 1 month - 18 years and 1 month - 8 years, respectively).

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27.2 Assets separated by business segment

	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
	<i>(in thousand Baht)</i>							
Assets								
Trade accounts receivables	9,878	15,094	2,397	2,594	(4,672)	(9,889)	7,603	7,799
Contract assets	39,089	-	-	-	(1,519)	-	37,570	-
Investment properties	82,495	82,495	-	-	-	-	82,495	82,495
Property, plant and equipment	5,249	4,271	96,339	101,379	(104)	(145)	101,484	105,505
Deposit for purchase of equipment	-	-	25,965	26,206	-	-	25,965	26,206
Others	413,400	391,115	22,316	21,384	(267,181)	(195,699)	168,535	216,800
Unallocated assets	-	-	-	-	-	-	81,604	73,092
Total assets	550,111	492,975	147,017	151,563	(273,476)	(205,733)	505,256	511,897
Unallocated liabilities	-	-	-	-	-	-	1,117	35,505
Total liabilities	114,884	99,678	42,944	50,873	(66,088)	(42,759)	91,740	107,792
Total liabilities	114,884	99,678	42,944	50,873	(66,088)	(42,759)	92,857	143,297

Geographic information

Revenues for the years ended 31 December 2023 and 2022 separate by geographical segments are as follows:

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue from external customers		
Thailand	90,869	70,892
Hong Kong	26,345	2,883
Total	117,214	73,775
Non-current assets (other than deferred tax assets)		
Thailand	308,168	311,024
Japan	2	3
Total	308,170	311,027

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Major customers

For the year 2023, the Group has revenue from two major customers in amount of Baht 100.0 million arising from development service segment and Baht 17.2 million, arising from distribute of electricity segment, (2022: Baht 56.9 million arising from development service segment and Baht 16.9 million arising from distribute of electricity segment).

28. Dividends

The Company declared dividend payments for the years ended 31 December 2023 and 2022 in the amounts as below:

	<u>Approved by</u>	<u>Dividends</u>		<u>Paid on</u>
		<u>Total</u> <i>(in million Baht)</i>	<u>Per share</u> <i>(Baht)</i>	
2023				
Interim dividend paid from the Company's nine-month operating results ended 30 September 2023	Board of Director Meeting on 10 November 2023	18.00	0.060	8 December 2023
Total dividends paid for year ended 31 December 2023		<u>18.00</u>	<u>0.060</u>	
	<u>Approved by</u>	<u>Dividends</u>		<u>Paid on</u>
		<u>Total</u> <i>(in million Baht)</i>	<u>Per share</u> <i>(Baht)</i>	
2022				
Interim dividend paid from the Company's nine-month operating results ended 30 September 2022	Board of Director Meeting on 14 November 2022	10.79	0.036	12 December 2022
Total dividends paid for year ended 31 December 2022		<u>10.79</u>	<u>0.036</u>	

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29. Financial instruments

29.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, lease receivable, other financial assets, trade and other payables, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

29.2 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans and other receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. However, the Group has high concentrations of credit risk since its customers base consist of a few and large customers. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans and other receivables as stated in the statement of financial position.

29.3 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Consolidated Financial Statements									
	Fixed interest rate		Floating interest		Non- interest		Total		Effective interest	
	within 1 year		rate		bearing				rate	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(in thousand Baht)									
	(% per annum)									
Financial Assets										
Cash and cash equivalents	30,231	-	101,759	126,622	-	-	131,990	126,622	0.50 - 2.20	0.25 - 0.30
Short-term investments	7,987	53,037	-	-	-	-	7,987	53,037	0.65 - 1.05	0.35 - 0.95
Trade and other receivables	-	-	-	-	12,062	9,079	12,062	9,079	-	-
Contract assets	-	-	-	-	37,570	-	37,570	-	-	-
	<u>38,218</u>	<u>53,037</u>	<u>101,759</u>	<u>126,622</u>	<u>49,632</u>	<u>9,079</u>	<u>189,609</u>	<u>188,738</u>		

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Consolidated Financial Statements										
	Fixed interest rate within 1 year		Floating interest rate		Non- interest bearing		Total		Effective interest rate	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>(in thousand Baht)</i>										
<i>(% per annum)</i>										
Financial liabilities										
Trade and other payables	-	-	-	-	2,851	38,150	2,851	38,150	-	-
Long-term loan from financial institution	-	-	42,035	50,011	-	-	42,035	50,011	BIBOR 3 month + 2	BIBOR 3 month + 2
	-	-	42,035	50,011	2,851	38,150	44,886	88,161		
Separate Financial Statements										
	Fixed interest rate within 1 year		Floating interest rate		Non- interest bearing		Total		Effective interest rate	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>(in thousand Baht)</i>										
<i>(% per annum)</i>										
Financial Assets										
Cash and cash equivalent	30,231	-	15,999	45,125	-	-	46,230	45,125	0.50 - 2.20	0.25 - 0.30
Short-term investments	2,463	47,473	-	-	-	-	2,463	47,473	1.05	0.55 - 0.95
Trade and other receivables	-	-	-	-	4,021	5,534	4,021	5,534	-	-
Contract assets	-	-	-	-	39,089	-	39,089	-	-	-
Short-term loans to related party	13,046	14,056	-	-	-	-	13,046	14,056	1.25	1.25
	45,740	61,529	15,999	45,125	43,110	5,534	104,849	112,188		
Financial liability										
Trade and other payables	-	-	-	-	28,166	1,091	28,166	1,091	-	-
	-	-	-	-	28,166	1,091	28,166	1,091		

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29.4 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 December 2023 and 2022, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at	
	2023	2022	2023	2022	2023	2022
	<i>(in million)</i>				<i>(Baht per 1 foreign currency unit)</i>	
Financial assets						
US dollar	0.7	0.7	-	-	34.0590	34.3913
Yen	-	-	56.0	70.1	0.2388	0.2573
Financial liability						
Yen	-	-	30.4	1.4	0.2458	0.2645

29.5 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.

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.

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Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Consolidated Financial Statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>			
Financial assets disclosed at fair value				
Investment properties	-	135.9	-	135.9

	Consolidated Financial Statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
	<i>(in million Baht)</i>			
Financial assets disclosed at fair value				
Investment properties	-	135.9	-	135.9

30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.23:1 (2022: 0.39:1) and the Company's was 0.24:1 (2022: 0.16:1).

31. Commitments and contingencies

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

31.1 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 approve the relocation of the solar power plant. As a result, the subsidiary failed to commence commercial electricity sale by the specified date. The

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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 31 December 2023, the subsidiary partially paid for the construction cost to that company amounting to Baht 4.8 million (2022: Baht 4.8 million). The subsidiary presented this construction cost under “Construction in progress” amounting to Baht 3.5 million (2022: Baht 3.5 million) and “Deposit for equipment” amounting to Baht 1.3 million (2022: 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 (2022: 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 December 2023, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 24.7 million (2022: Baht 24.9 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 (2022: 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.

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Currently, the lawsuit is under the consideration of the Supreme Administration 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 December 2023, the Group's management therefore decided not to set up a provision for impairment of these assets in the consolidated financial statements.

31.2 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 31.1 This causes the 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 landowner the rental amounting to Baht 0.3 million per year as compensation until the lawsuit is final (2022: 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 (2022: Baht 14.6 million).

31.3 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 (2022: Baht 0.17 million).

The Company entered into a long-term agreement with a third party for providing rental management services. This agreement will expire in 2025. The Company is obliged to pay a monthly service fee totaling approximately Baht 0.05 million (2022: Baht 0.05 million).

The Company entered into the royalty agreement with subsidiary to manage Biomass Energy Projects in Japan. This agreement has 1 year duration and shall be automatically renewed until cancelled by each party. The Company is obliged to pay a quarterly service fee totaling Yen 1.17 million (2022: Yen 1.3 million)

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31.4 Other commitment

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
Capital commitments		
Game production agreement with associate	3,545	-
Game production agreement with unrelated party	5,850	5,850
Buildings and building improvement	435	-
Total	9,830	5,850