

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

Condensed Interim financial statements  
for the three-month period ended 31 March 2025

and

Independent Auditor's Report  
on review of interim financial information



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## **Independent Auditor's Report on Review of Interim Financial Information**

### **To Board of Directors of SAAM Development Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position as at 31 March 2025, the consolidated and separate statements of income and comprehensive income for the three-month period ended 31 March 2025, the consolidated and separate statements of changes in equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial information of SAAM Development Public Company Limited and its subsidiaries, and of SAAM Development Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

A handwritten signature in blue ink, appearing to read "Banthit Tangpakorn", with a checkmark-like flourish at the end.

(Banthit Tangpakorn)  
Certified Public Accountant  
Registration No. 8509

PKF Audit (Thailand) Ltd.  
Bangkok  
9 May 2025

## SAAM Development Public Company Limited and its subsidiaries

### Statement of financial position

Note	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
	<i>(in thousand Baht)</i>			
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	97,450	75,236	24,582	27,535
Short-term investments	5 7,551	7,551	2,488	2,488
Trade and other current receivables	6 54,238	52,007	44,222	43,176
Contract assets	7 -	-	1,519	1,519
Digital assets	8 80,380	-	-	-
Projects in progress	9 745	756	950	950
Short-term loans to related parties	4 4,565	4,565	11,344	10,738
Non-current assets classified as held for sale	10 403	348	202	191
Other current assets	4,009	3,608	1,384	1,064
<b>Total current assets</b>	<b>249,341</b>	<b>144,071</b>	<b>86,691</b>	<b>87,661</b>
<b>Non-current assets</b>				
Investments in subsidiaries	11 -	-	312,238	212,238
Investment in associate	12 28,085	28,224	-	-
Investment properties	82,494	82,494	-	-
Property, plant and equipment	94,708	96,054	3,190	3,241
Right-of-use assets	27,725	28,659	10,746	11,328
Intangible assets	43,234	42,829	33	35
Deposit for purchase of equipment	24,473	24,518	-	-
Deferred tax assets	2,679	2,469	743	703
Deposit for acquisition of investment in subsidiary	11 50,000	50,000	50,000	50,000
Other non-current assets	3,642	3,657	2,471	2,471
<b>Total non-current assets</b>	<b>357,040</b>	<b>358,904</b>	<b>379,421</b>	<b>280,016</b>
<b>Total assets</b>	<b>606,381</b>	<b>502,975</b>	<b>466,112</b>	<b>367,677</b>

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

**Statement of financial position (continued)**

Note	Consolidated financial statements		Separate financial statements		
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<i>(in thousand Baht)</i>					
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	13	2,664	2,673	27,483	26,786
Short term loan from related party	4	-	-	35,000	35,000
Contract liabilities	7	17,340	17,340	17,340	17,340
Current portion of lease liabilities		3,464	3,375	2,114	2,049
Current portion of long-term loan from financial institution	14	7,805	7,748	-	-
Corporate income tax payable		4,438	3,086	-	-
Other current liabilities		3,456	3,662	2,912	3,173
<b>Total current liabilities</b>		<b>39,167</b>	<b>37,884</b>	<b>84,849</b>	<b>84,348</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion		15,070	16,489	6,284	7,362
Long-term loan from financial institution - net of current portion	14	24,161	26,568	-	-
Non-current provisions for employee benefits		2,871	2,768	2,688	2,591
<b>Total non-current liabilities</b>		<b>42,102</b>	<b>45,825</b>	<b>8,972</b>	<b>9,953</b>
<b>Total liabilities</b>		<b>81,269</b>	<b>83,709</b>	<b>93,821</b>	<b>94,301</b>

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

**Statement of financial position (continued)**

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<i>(in thousand Baht)</i>					
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital	15				
Registered					
510,006,165 ordinary shares of Baht 0.50 each (2024: 510,006,165 ordinary shares of Baht 0.50 each)		255,003	255,003	255,003	255,003
Issued and fully paid up					
317,000,000 ordinary shares of Baht 0.50 each (2024: 300,007,776 ordinary shares of Baht 0.50 each)	15	158,500	150,004	158,500	150,004
Share premium	15	191,237	99,479	191,237	99,479
Deficit on business combination under common control		(577)	(577)	-	-
Deficit on acquisition of non-controlling interests		(451)	(451)	-	-
Retained earnings					
Appropriated - legal reserve		7,025	7,025	7,025	7,025
Unappropriated		167,923	160,286	15,113	16,452
Other components of shareholders' equity		1,456	3,501	416	416
Equity attributable to owners of the Company		525,113	419,267	372,291	273,376
Non-controlling interests of the subsidiaries		(1)	(1)	-	-
<b>Total shareholders' equity</b>		<b>525,112</b>	<b>419,266</b>	<b>372,291</b>	<b>273,376</b>
<b>Total liabilities and shareholders' equity</b>		<b>606,381</b>	<b>502,975</b>	<b>466,112</b>	<b>367,677</b>

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

**Statement of income**

**For the three month period ended 31 March 2025 and 2024 (Unaudited but reviewed)**

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Revenues</b>					
Revenue from sale of goods		4,916	4,732	-	-
Revenue from rendering of service and rental		13,436	13,436	1,936	1,937
Dividend income from subsidiaries	4, 11	-	-	-	6,001
Net gain on exchange rate		2,374	579	335	-
Other income		260	160	4,013	3,978
<b>Total revenues</b>		<b>20,986</b>	<b>18,907</b>	<b>6,284</b>	<b>11,916</b>
<b>Expenses</b>					
Cost of sales of goods		1,527	1,567	-	-
Costs of rendering of services and rental		3,286	3,409	1,118	1,127
Selling and service expenses		41	42	41	42
Administrative expenses		6,348	6,242	6,282	5,221
Net loss on exchange rate		-	-	-	74
<b>Total expenses</b>		<b>11,202</b>	<b>11,260</b>	<b>7,441</b>	<b>6,464</b>
<b>Profit (loss) from operating activities</b>		<b>9,784</b>	<b>7,647</b>	<b>(1,157)</b>	<b>5,452</b>
Share of loss of associate from using equity method	12	(139)	(426)	-	-
Finance cost		(584)	(687)	(222)	(95)
<b>Profit (loss) before income tax expenses</b>		<b>9,061</b>	<b>6,534</b>	<b>(1,379)</b>	<b>5,357</b>
Tax expenses (income)		1,424	2,468	(40)	1,092
<b>Profit (loss) for the period</b>		<b>7,637</b>	<b>4,066</b>	<b>(1,339)</b>	<b>4,265</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		7,637	4,066	(1,339)	4,265
Non-controlling interests of the subsidiaries		-	-	-	-
		<b>7,637</b>	<b>4,066</b>		
<b>Earnings (loss) per share</b>					
16					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0249	0.0136	(0.0044)	0.0142
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0249	0.0136	(0.0044)	0.0142

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

**Statement of comprehensive income**

For the three month period ended 31 March 2025 and 2024 (Unaudited but reviewed)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Profit (loss) for the period</b>	<b>7,637</b>	<b>4,066</b>	<b>(1,339)</b>	<b>4,265</b>
<b>Other comprehensive income (loss)</b>				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(2,045)	1,063	-	-
<b>Other comprehensive income (loss) for the period</b>	<b>(2,045)</b>	<b>1,063</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) for the period</b>	<b>5,592</b>	<b>5,129</b>	<b>(1,339)</b>	<b>4,265</b>
<b>Total comprehensive income (loss) attributable to:</b>				
Equity holders of the Company	5,592	5,129	(1,339)	4,265
Non-controlling interests of the subsidiaries	-	-	-	-
	<b>5,592</b>	<b>5,129</b>		

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

**Statement of changes in shareholders' equity**

**For the three month period ended 31 March 2025 and 2024 (Unaudited but reviewed)**

	Consolidated financial statements											
	Equity attributable to owners of the Company										Equity attributable to non-controlling interests of the subsidiaries	
	Issued and paid up share capital	Share premium	Deficit on business combination under common control	Deficit on acquisition of non-controlling interests	Appropriated - legal reserve	Retained earnings	Unappropriated (in thousand Baht)	Other components of equity				Total equity attributable to owners of the Company
Exchange on translation of financial statements in foreign currency								Gain (loss) on remeasurements of defined benefit plans	Other comprehensive income	Total equity attributable to non-controlling interests of the subsidiaries		
Note												
Balance as at 1 January 2024	150,003	99,462	(577)	(451)	5,947	155,911	1,684	420	412,399	(1)	412,398	
Profit for the period	-	-	-	-	4,066	-	-	-	4,066	-	4,066	
Other comprehensive income for the period	-	-	-	-	-	-	1,063	-	1,063	-	1,063	
Total comprehensive income for the period	-	-	-	-	4,066	-	1,063	-	5,129	-	5,129	
Balance as at 31 March 2024	150,003	99,462	(577)	(451)	5,947	159,977	2,747	420	417,528	(1)	417,527	
Balance as at 1 January 2025	150,004	99,479	(577)	(451)	7,025	160,286	3,081	420	419,267	(1)	419,266	
Profit for the period	-	-	-	-	-	7,637	-	-	7,637	-	7,637	
Other comprehensive income for the period	-	-	-	-	-	-	(2,045)	-	(2,045)	-	(2,045)	
Total comprehensive income for the period	-	-	-	-	-	7,637	(2,045)	-	5,592	-	5,592	
Issued of ordinary shares	8,496	91,758	-	-	-	-	-	-	100,254	-	100,254	
Balance as at 31 March 2025	158,500	191,237	(577)	(451)	7,025	167,923	1,036	420	525,113	(1)	525,112	

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**SAAM Development Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the three month period ended 31 March 2025 and 2024 (Unaudited but reviewed)**

Separate financial statements						
Note	Issued and paid up share capital	Share premium	Retained earnings		Gain (Loss) on remeasurements of defined benefit plans	Total equity
			Appropriated - legal reserve	Unappropriated		
<i>(in thousand Baht)</i>						
<b>Balance as at 1 January 2024</b>	<b>150,003</b>	<b>99,462</b>	<b>5,947</b>	<b>4,970</b>	<b>416</b>	<b>260,798</b>
Profit for the period	-	-	-	4,265	-	4,265
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	4,265	-	4,265
<b>Balance as at 31 March 2024</b>	<b>150,003</b>	<b>99,462</b>	<b>5,947</b>	<b>9,235</b>	<b>416</b>	<b>265,063</b>
<b>Balance as at 1 January 2025</b>	<b>150,004</b>	<b>99,479</b>	<b>7,025</b>	<b>16,452</b>	<b>416</b>	<b>273,376</b>
Loss for the period	-	-	-	(1,339)	-	(1,339)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(1,339)	-	(1,339)
Issued of ordinary shares	8,496	91,758	-	-	-	100,254
<b>Balance as at 31 March 2025</b>	<b>158,500</b>	<b>191,237</b>	<b>7,025</b>	<b>15,113</b>	<b>416</b>	<b>372,291</b>

## SAAM Development Public Company Limited and its subsidiaries

### Statement of cash flows

For the three month period ended 31 March 2025 and 2024 (Unaudited but reviewed)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	7,637	4,066	(1,339)	4,265
Adjustments to reconcile profit (loss) for the year				
net cash provided by (paid from) operating activities:				
Tax expenses (income)	1,424	2,468	(40)	1,092
Unrealised (gain) loss on exchange rate	15	611	(355)	122
Depreciation and amortisation	2,406	2,437	759	710
Loss on write-off other current receivables	-	14	-	-
Share of loss of associate from using equity method	12	426	-	-
Increase in provision for long-term employee benefits	103	97	97	91
Dividend income	4, 11	-	-	(6,001)
Interest income	(194)	(211)	(96)	(168)
Interest expenses	562	667	220	89
Profit (loss) from operating activities before changes				
in operating assets and liabilities	12,092	10,575	(754)	200
Operating assets (increase) decrease				
Trade and other current receivables	(2,102)	(41,266)	(1,001)	(40,602)
Contract assets	7	37,570	-	37,570
Digital assets	8	(80,000)	-	-
Other current assets	(268)	(134)	(188)	1
Other non-current assets	14	14	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	43	444	314	(550)
Other current liabilities	(205)	926	(260)	808
Cash generated from (used in) operating activities	(70,426)	8,129	(1,889)	(2,573)
Cash paid for income tax	(416)	(392)	(133)	(135)
<b>Net cash flows from (used in) operating activities</b>	<b>(70,842)</b>	<b>7,737</b>	<b>(2,022)</b>	<b>(2,708)</b>

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

**Statement of cash flows (continued)**

**For the three month period ended 31 March 2025 and 2024 (Unaudited but reviewed)**

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<b>Cash flows from investing activities</b>					
Cash paid for acquisition of equipment and software computer		(123)	(90)	(123)	(14)
Cash paid for acquisition of game under development cost		(408)	(1,415)	-	-
Cash paid to provide short-term loans to related parties	4	-	(655)	-	-
Dividend received from subsidiary	4, 11	-	-	-	6,001
Cash received from interest income		65	189	64	189
Cash paid for acquisition of investment in subsidiaries	11	-	-	(100,000)	-
<b>Net cash flows from (used in) investing activities</b>		<b>(466)</b>	<b>(1,971)</b>	<b>(100,059)</b>	<b>6,176</b>
<b>Cash flows from financing activities</b>					
Cash paid for lease liabilities		(1,541)	(1,515)	(1,126)	(1,025)
Repayment of long-term loan from financial institution	14	(2,350)	(2,483)	-	-
Cash received from short term loans from related party	4	-	-	-	14,773
Cash received from issued of ordinary shares	15	8,496	-	8,496	-
Cash received from share premium	15	91,758	-	91,758	-
Cash paid for interest expenses		(402)	(486)	-	-
<b>Net cash flows from (used in) financing activities</b>		<b>95,961</b>	<b>(4,484)</b>	<b>99,128</b>	<b>13,748</b>
Effect of exchange rate changes on cash and cash equivalents		(2,439)	(1,366)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>22,214</b>	<b>(84)</b>	<b>(2,953)</b>	<b>17,216</b>
Cash and cash equivalents at beginning of period		75,236	131,990	27,535	46,230
<b>Cash and cash equivalents at end of period</b>		<b>97,450</b>	<b>131,906</b>	<b>24,582</b>	<b>63,446</b>
<b>Non-cash transactions</b>					
Acquisition of tools and equipment for which payment has not yet been made		-	29	-	29

**SAAM Development Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited but reviewed)**

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 9 May 2025

**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 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**

These interim financial statements are prepared in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, statements of income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are prepared to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

***Financial reporting standards that became effective in the current period***

The revised financial reporting standards, which are effective for annual accounting periods beginning on or after 1 January 2025 do not have any significant impact on the Group's financial statements.

The Group's management is currently assessing the impact on the financial statements of these revised financial reporting standards.

The interim financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

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

**Notes to the condensed interim financial statements**

**For the three-month period ended 31 March 2025 (Unaudited but reviewed)**

**2.1 Basis of consolidation**

The interim consolidated financial statements include the financial statements of SAAM Development Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (together referred to as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024.

**3. Material accounting policies information**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024 except for the adoption of new TFRS as follows:

**Digital assets**

Digital assets acquired are initially recognised at cost, representing the total consideration amount. Digital assets held as at the reporting date are measured at the lower of cost and net realisable value. Net realisable value is estimated by reference to the market price of the digital asset per CoinGecko (an independent website that provides live price data on numerous cryptocurrencies and other digital assets). The quoted price is then translated to Thai Baht at the exchange rate of the Bank of Thailand on the reporting date.

**4. Related party transaction**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associates are described in Notes 12 and 13. Relationships with key management and other related parties were as follows:

<u>Name of entities</u>	<u>Nationality</u>	<u>Nature of relationships</u>
Key management personnel	Thai	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 period, the Group had significant business transactions with related parties, principally in respect of the provision of services and loans.

## SAAM Development Public Company Limited and its subsidiaries

### Notes to the condensed interim financial statements

#### For the three-month period ended 31 March 2025 (Unaudited but reviewed)

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 (2024: 1.25 and 6 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 three-month period ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			

#### Transactions with subsidiary companies

(Eliminated from the consolidated financial statements)

Management income	-	-	3,780	3,780
Dividend income (Note 11)	-	-	-	6,001
Service fee	-	-	438	464

#### Transactions with Indirect subsidiary companies

Service income	-	-	20	21
Interest expense	-	-	108	3

#### Transactions with associate company

Interest income	68	31	-	-
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As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			

#### Trade and other current receivable

##### - related parties (Note 6)

Subsidiaries	-	-	963	1,017
Indirect subsidiaries	-	-	182	153
Associate	215	147	-	-
Total	215	147	1,145	1,170

## SAAM Development Public Company Limited and its subsidiaries

### Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b><u>Contract assets (Note 7)</u></b>				
Subsidiaries	-	-	1,519	1,519
Total	-	-	1,519	1,519
<b><u>Trade and other current payables</u></b>				
<b><u>- related party (Note 13)</u></b>				
Subsidiaries	-	-	26,289	25,884
Total	-	-	26,289	25,884

#### Short-term loans to related parties

As at 31 March 2025 and 31 December 2024, the balance of loans between the Company and those related companies and the movement are as follows:

		Consolidated financial statements				
Company	Related by	Balance as at	During the period		Balance as at	
		31 December 2024	Increase	Decrease	31 March 2025	
<i>(in thousand Baht)</i>						
Nanuq Co., Ltd.	Associate	4,265	-	-	4,265	
Bounty Brawl Co., Ltd.	Subsidiary of associate	300	-	-	300	
Total		4,565	-	-	4,565	
		Separate financial statements				
Company	Related by	Balance as at	During the period		Unrealised	Balance as at
		31 December 2024	Increase	Decrease	gain on exchange rate	31 March 2025
<i>(in thousand Baht)</i>						
SAAM Japan GK	Subsidiary	10,738	-	-	606	11,344
Total		10,738	-	-	606	11,344

## SAAM Development Public Company Limited and its subsidiaries

### Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited but reviewed)

#### Short-term loans from related party

As at 31 March 2025 and 31 December 2024, the balance of loans between the Company and the movement are as follows:

Company	Related by	Separate financial statements			
		Balance as at 31 December 2024	During the period		Balance as at 31 March 2025
			Increase	Decrease	
<i>(in thousand Baht)</i>					
SAAM International Limited	Subsidiary	35,000	-	-	35,000
Total		35,000	-	-	35,000

#### Directors and management's benefits

During the three-month period 31 March 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated and Separate financial statements	
	For the three-month period ended 31 March	
	2025	2024
<i>(in thousand Baht)</i>		
Short-term employee benefits	2,141	1,429
Post-employment benefits	62	62
Total	2,203	1,491

#### 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 the service and management agreements with six indirect subsidiaries, consisting of BMP-1, BMP-2, BMP-5, BMP-6, 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.



## SAAM Development Public Company Limited and its subsidiaries

### Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited but reviewed)

Under the agreement, the subsidiary has to pay a quarterly service fee at the rates stipulated in the agreement.

#### 5. Short-term investments

	Consolidated financial statements			
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	2.00 - 2.05	2.00 - 2.05	7,551	7,551
Total			7,551	7,551

	Separate financial statements			
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	2.00	2.00	2,488	2,488
Total			2,488	2,488

#### 6. Trade and other current receivables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related parties</u> (Note 4)				
Aged based on of due dates				
Within credit terms	-	-	1,044	1,039
Overdue:				
6 - 12 months	-	-	81	76
Total trade accounts receivable - related parties	-	-	1,125	1,115

**SAAM Development Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month period ended 31 March 2025 (Unaudited but reviewed)**

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable -</u>				
<u>unrelated parties</u>				
Aged based on of due dates				
Within credit terms	8,428	7,569	1,366	1,366
Overdue:				
6 - 12 months	40,200	40,200	40,200	40,200
Total trade accounts receivable				
- unrelated parties	48,628	47,769	41,566	41,566
Allowance for expected credit loss	(1,651)	(1,651)	(1,651)	(1,651)
Total trade accounts receivable -				
unrelated parties - net	46,977	46,118	39,915	39,915
<u>Other current receivables</u>				
Advance to employee	10	-	10	-
Accrued interest income - related				
parties (Note 4)	215	147	-	-
Accrued interest income - unrelated				
parties	205	144	104	71
Other current receivables - related parties				
(Note 4)	-	-	20	55
Prepaid expenses	1,776	637	1,513	485
Value added tax refundable	3,520	3,426	-	-
Receivable from the revenue				
department	1,535	1,535	1,535	1,535
Total other current receivables	7,261	5,889	3,182	2,146
Total	54,238	52,007	44,222	43,176

**SAAM Development Public Company Limited and its subsidiaries**  
**Notes to the condensed interim financial statements**  
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**7. Contract assets and Contract liabilities**

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<b>Statement of financial position</b>				
<u>Contract assets</u>				
Cost to fulfill a contract (Note 4)	-	-	1,519	1,519
Total	-	-	1,519	1,519
<u>Contract liabilities</u>				
Advance received from customer for project development service	17,340	17,340	17,340	17,340
Total	17,340	17,340	17,340	17,340

**8. Digital assets**

During the period, the Group invested in digital assets. The detail as at 31 March 2025 is as follows:

	Consolidated financial statements		
	Cost	Translation adjustment	Book value
	31 March 2025		
	<i>(in thousand Baht)</i>		
Crypto currency	28	-	28
Digital token	79,972	380	80,352
Total	80,000	380	80,380

On 24 February 2025, the Board of Director Meeting has approved for Nakamoto (Hong Kong) Limited to operate in the business related to crypto exchange liquidity provider in the amount not exceeding Baht 20 million and to purchase digital assets, the B4FWX coin, to support the operation of crypto exchange liquidity provider in the amount not exceeding Baht 80 million.

**SAAM Development Public Company Limited and its subsidiaries**  
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**9. Projects in progress**

The book value of projects in progress as at 31 March 2025 and 31 December 2024 are presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>					
Consultation fee	948	948	(203)	(192)	745	756
Total	948	948	(203)	(192)	745	756

	Separate financial statements	
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Consultation fee	950	950
Total	950	950

Movements of projects in progress during the three-month period ended 31 March 2025 are summarised below:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<b>Balance as at 31 December 2024</b>	756	950
Translation adjustment	(11)	-
Balance as at 31 March 2025	745	950

**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") in 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 2025. Therefore, these are classified as non-current assets classified as held for sale.

## SAAM Development Public Company Limited and its subsidiaries

### Notes to the condensed interim financial statements

#### For the three-month period ended 31 March 2025 (Unaudited but reviewed)

#### 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 three-month period ended
	31 March	31 December	31 March	31 March	31 December	31 March	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	
	2025	2024	2025	2025	2024	2025	2025	2024	2025	2024	2025	2024	2025	2024	2025	
	<i>(in thousand Baht)</i>			<i>(percent)</i>						<i>(in thousand Baht)</i>						
SAAM One Co., Ltd.	4,000	4,000	99.99	99.99	99.99	4,000	4,000	-	-	-	4,000	4,000	-	-	-	-
SAAM Two Co., Ltd.	1,500	1,500	99.99	99.99	1,500	1,500	1,500	-	-	-	1,500	1,500	-	-	-	-
SAAM Three Co., Ltd.	30,000	30,000	99.99	99.99	30,000	30,000	30,000	-	-	-	30,000	30,000	-	-	-	-
SAAM Solutions Co., Ltd.	100,000	100,000	99.99	99.99	100,000	100,000	100,000	-	-	-	100,000	100,000	-	-	-	-
SAAM Solar Power One Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	39,999	-	-	-	39,999	39,999	-	-	-	-
SAAM Solar Power Two Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	39,999	(9,474)	(9,474)	(9,474)	30,525	30,525	-	-	-	-
Nakamoto Labs Co., Ltd.	100,000	-	99.99	-	100,000	-	-	-	-	-	100,000	-	-	-	-	-
SAAM International Limited	HKD 1.5 million	HKD 1.5 million	100	100	5,912	5,912	5,912	-	-	-	5,912	5,912	-	-	-	6,001
SAAM Japan GK	JPY 1 million	JPY 1 million	100	100	302	302	302	-	-	-	302	302	-	-	-	-
<b>Total</b>					<b>321,712</b>	<b>221,712</b>	<b>(9,474)</b>	<b>(9,474)</b>	<b>(9,474)</b>	<b>(9,474)</b>	<b>312,238</b>	<b>212,238</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,001</b>

**SAAM Development Public Company Limited and its subsidiaries**  
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**11.1 Deposit for acquisition of investment in subsidiary**

The Company entered into an agreement to acquire in SM System Development Company Limited (“SMSD”) with a total investment value not exceeding Baht 75 million. Consequently, following this transaction, the Company will hold 100% of the shares in SMSD by purchasing common shares from the existing shareholders and on 10 July 2024 the Company paid a deposit of Baht 50 million. As at 31 March 2025, the Company was in the process of transferring SMSD shares from existing shareholders.

**11.2 Investment in Nakamoto Labs Company Limited**

On 17 January and 5 February 2025, the Board of Director Meeting has approved an investment in 9,998 ordinary shares of Nakamoto Labs Company Limited which was equivalent to 99.98% of total fully and paid - up share capital. Such ordinary shares were acquired from the existing shareholders at the acquisition price of Baht 100 per share in the total amount not exceeding Baht 0.99 million. On 25 February 2025, the Company paid for such ordinary shares for Baht 0.99 million. Consequently, such company has become a subsidiary of the Company, which operates in the business related to providing services for managing the liquidity of digital assets center and investment in digital assets. Nakamoto Labs Company Limited’s directors approved to increase the registered share capital by 990,000 ordinary shares at the price of Baht 100 per share being total amount of Baht 99 million. The Company purchased and paid full settlement of the increased share capital on 25 February 2025.

**11.3 Investment in Nakamoto (Hong Kong) Limited**

On 24 February 2025, the Board of Director Meeting has approved for Nakamoto Labs Company Limited to acquire 100% of ordinary shares of Nakamoto (Hong Kong) Limited, which is incorporated under the laws of Hong Kong that has registered share capital of HKD 0.1 million. Consequently, such Company has become an indirect subsidiary of the Company. The Board approved for Nakamoto (Hong Kong) Limited to operate in the business related to crypto exchange liquidity provider in the amount not exceeding Baht 20 million and to purchase digital assets, the B4FWX coin, to support the operation of crypto exchange liquidity provider in the amount not exceeding Baht 80 million.

## SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month period ended 31 March 2025 (Unaudited but reviewed)

### 12. Investment in associate

#### *Detail of investment in associate*

Investment in associate as at 31 March 2025 and 31 December 2024 have movements during the period as follows:

Company	Nature of business	County of incorporation	Consolidated financial statements				Carrying amounts based on equity method	
			Shareholding percentage		Cost		31 March 2025	31 December 2024
			31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Nanuq Co., Ltd. and its subsidiary	Manufacture of other games and toys, not elsewhere classified	Thailand	40.00	40.00	30,000	30,000	28,085	28,224
Total			40.00	40.00	30,000	30,000	28,085	28,224

(%)

(in thousand Baht)

## SAAM Development Public Company Limited and its subsidiaries

### Notes to the condensed interim financial statements

#### For the three-month period ended 31 March 2025 (Unaudited but reviewed)

Movements of investment in associate during the three-month period ended 31 March 2025 and 2024 are summarised below:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
As at 1 January	28,224	27,585
Share of loss of associate from using equity method	(139)	(426)
As at 31 March	<u>28,085</u>	<u>27,159</u>

#### 13. Trade and other current payables

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable - related parties (Note 4)	-	-	25,518	25,243
Trade accounts payable - unrelated parties	435	442	75	82
Other current payables - related parties (Note 4)	-	-	438	416
Other current payables - unrelated parties	521	448	443	193
Accrued expenses	1,151	1,117	649	536
Accrued interest expense - related parties (Note 4)	-	-	333	225
Accrued interest expense - unrelated parties	319	372	-	-
Value added tax payable	238	294	27	91
Total	<u>2,664</u>	<u>2,673</u>	<u>27,483</u>	<u>26,786</u>



## SAAM Development Public Company Limited and its subsidiaries

### Notes to the condensed interim financial statements

#### For the three-month period ended 31 March 2025 (Unaudited but reviewed)

#### 14. Long-term loan from financial institution

The detail of long-term loan from financial institution as at 31 March 2025 and 31 December 2024 are summarised below:

No.	Lender	Credit facilities (in million Baht)	Repayment term	Collateral	Interest rate (percent per annum)	Consolidated financial statements	
						31 March 2025	31 December 2024
<u>Subsidiary</u>							
<b>SAAM Solar Power One Co., Ltd.</b>							
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	31,966	34,316
Total long-term loan from financial institution						31,966	34,316
Less current portion						(7,805)	(7,748)
Long-term loan from financial institution - net of current portion						24,161	26,568

**SAAM Development Public Company Limited and its subsidiaries**  
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Movements of the total balance of the long-term loan account for the three-month period ended 31 March 2025 are summarised below.

	Consolidated financial statements <i>(in thousand Baht)</i>
Balance as at 31 December 2024	34,316
Less Repayment	<u>(2,350)</u>
Balance as at 31 March 2025	<u>31,966</u>

The loan agreement contains 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 agreement.

**15. Share Capital**

Movements of the total balance of share capital for the three-month period ended 31 March 2025 and 2024 are summarised below.

	Par value per share <i>(Baht)</i>	2025		2024	
		Amount Share <i>(Share/ in thousand Baht )</i>	Amount	Amount Share <i>(Share/ in thousand Baht )</i>	Amount
<b>Ordinary shares</b>					
At 1 January					
- Ordinary shares	0.5	<u>510,006</u>	<u>255,003</u>	<u>510,006</u>	<u>255,003</u>
At 31 March					
- Ordinary shares		<u>510,006</u>	<u>255,003</u>	<u>510,006</u>	<u>255,003</u>
<b>Issued and Paid-up</b>					
At 1 January					
- Ordinary shares	0.5	300,007	150,004	300,007	150,004
Issue of news shares	0.5	<u>16,993</u>	<u>8,496</u>	-	-
At 31 March					
- Ordinary shares		<u>317,000</u>	<u>158,500</u>	<u>300,007</u>	<u>150,004</u>

On 17 January and 5, 24 February 2025, the Board of Director Meeting has approved the offering, allocation and issuance of newly issued ordinary share under a general mandate for private placement of 16.99 million shares with a Baht 0.5 par value at a price of Baht 5.90 per share, totaling Baht 100.25 million. The Company received the proceeds and registered its additional share capital with the Department of Business Development on 25 February 2025 and 10 March 2025, respectively.

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

In 2024 the Company had 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 (Million unit)	Exercise ratio for ordinary shares per 1 warrant	Exercise price (Baht)
			First exercise	Last exercise			
The Company	Existing shareholder (SAAM-W2)	20 October 2021	17 January 2022	22 May 2024	30	1:1	11
Total issuance by the Company					<u>30</u>		

On 21 May 2024, there was an adjustment to the rights of ordinary share warrants of the Company as follows :

Issued by	Allocated to	Effective date	Determined exercising date	Exercise ratio for ordinary shares per 1 warrant	Exercise price (Baht)
			Last exercise		
The Company	Existing shareholder (SAAM-W2)	23 May 2024	19 October 2024	1:1.0056	10.9753

***The reasons for adjustment to the rights of ordinary share warrants***

Terms and Conditions: The Company shall adjust the exercise price and exercise ratio to ensure that the benefits of the Warrant Holders are not less than the existing status. The reasons for adjustment of this event because the Company targets to distribute dividends in cash in excess of 90 percent of the net profit pursuant to the audited separate financial statements.

***Exercised warrants***

On 18 October 2024, warrant holders purchase ordinary shares in the amount of 1,611 units, price of Baht 10.9753 per share, amount of Baht 17,681 consisting of ordinary shares in the amount of 1,611 shares with a par value of Baht 0.50 per share in the amount of Baht 805.50 and a premium on ordinary shares in the amount of Baht 16,875.50. The Company registered the increase in paid-up capital on 24 October 2024.

**SAAM Development Public Company Limited and its subsidiaries**  
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**16. Earnings (loss) per share**

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

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period 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 period or on the date the potential ordinary shares were issued.

Details of calculation of earnings (loss) per share and diluted earnings (loss) per share for the three-month period ended 31 March 2025 and 2024 are as below.

	For the three-month period ended 31 March					
	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	<u>7,637</u>	<u>4,066</u>	<u>306,616</u>	<u>300,006</u>	0.0249	0.0136
<b>Diluted earnings per share</b>						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>7,637</u>	<u>4,066</u>	<u>306,616</u>	<u>300,006</u>	0.0249	0.0136

**SAAM Development Public Company Limited and its subsidiaries**  
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**For the three-month period ended 31 March 2025 (Unaudited but reviewed)**

	For the three-month period ended 31 March					
	Separate financial statements					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
	2025	2024	2025	2024	2025	2024
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
<b>Basic earnings (loss) per share</b>						
Profit (loss) attributable to equity holders of the Company	<u>(1,339)</u>	<u>4,265</u>	<u>306,616</u>	<u>300,006</u>	(0.0044)	0.0142
<b>Diluted earnings (loss) per share</b>						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>(1,339)</u>	<u>4,265</u>	<u>306,616</u>	<u>300,006</u>	(0.0044)	0.0142

***Diluted earnings (loss) per share***

Earning (loss) per share for the three-month period ended 31 March 2024 are not diluted because the exercise price of the Company's warrant (SAAM-W2) was higher than the market price of the Company's ordinary share.

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**17. Segment information**

The Group is organised into business units based on its products and services. During the current period, the Group have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month period ended 31 March 2025 and 2024.

	For the three-month period ended 31 March							
	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Revenue from sales services and rental	13,456	13,457	4,916	4,732	(20)	(21)	18,352	18,168
Cost of sales services and rental	(3,286)	(3,409)	(1,527)	(1,567)	-	-	(4,813)	(4,976)
Gross profit	10,170	10,048	3,389	3,165	(20)	(21)	13,539	13,192
Other income							260	160
Selling and service expenses							(41)	(42)
Administrative expenses							(6,348)	(6,242)
Net gain on exchange rate							2,374	579
Share of loss of associate from using equity method							(139)	(426)
Finance cost							(584)	(687)
Income tax expenses							(1,424)	(2,468)
Non-controlling interests of the subsidiaries							-	-
Profit for the period							7,637	4,066

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

At 31 March 2025, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 820 million and Baht 39 million, respectively (2024: Baht 893 million and Baht 47 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 - 16 years and 1 month - 5 years, respectively (2024: next 1 month - 17 years and 1 month - 6 years, respectively).

**SAAM Development Public Company Limited and its subsidiaries**  
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**18. Financial instruments**

**18.1 Interest rate risk**

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

**18.2 Foreign currency risk**

The Group exposure to foreign currency risk arises mainly from services, loans and purchases of equipment that are denominated in foreign currencies.

As at 31 March 2025 and 31 December 2024, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated		Separate		Exchange rate as at	
	financial statements	financial statements	financial statements	financial statements		
	31	31	31	31	31	31
	March	December	March	December	March	December
	2025	2024	2025	2024	2025	2024
	<i>(in million)</i>				<i>(Baht per 1 foreign currency unit)</i>	
<b>Financial assets</b>						
US dollar	0.7	0.7	-	-	33.7670	33.8296
Yen	-	-	52.4	52.4	0.2241	0.2121
<b>Financial liability</b>						
Yen	-	-	25.9	25.9	0.2304	0.2189

**18.3 Fair value of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

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**19. Commitments and contingencies**

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

**19.1 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 (2024: Baht 0.17 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 1.90 million (2024: Yen 1.90 million)

**19.2 Other commitment**

	Consolidated financial statements	
	31 March 2025	31 December 2024
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Game production agreement with associate	288	488
Game production agreement with unrelated party	5,850	5,850
Total	<u>6,138</u>	<u>6,338</u>

**20. Event after the reporting period**

On 22 April 2025 the Annual General Meeting of the Company has approved the resolutions as follows:

- The reduction in the Company registered capital from Baht 255,003,082.50 to Baht 158,500,000 by canceling 193,006,165 unissued common shares, each with a par value of Baht 0.50, resulting in a total reduction of Baht 96,503,082.50.
- A capital increase under a General Mandate. The allocation of newly issued shares under the General Mandate is not exceeding 190,200,000 shares with a par value of Baht 0.50 per share, or not exceeding Baht 95,100,000 in total, by the following three methods:

Method 1 Offering and allocation of up to 95,100,000 newly issued common shares, representing 30% of the capital increase, to existing shareholders in proportion to their shareholding (Rights Offering).



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Method 2 Offering and allocation of up to 63,400,000 newly issued common shares, representing 20% of the capital increase, to the general public (Public Offering).

Method 3 Offering and allocation of up to 31,700,000 newly issued common shares, representing 10% of the capital increase, to specific investors (Private Placement).

- The issuance and offering of the Company debentures, of an amount not exceeding Baht 300,000,000.