

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

Condensed Interim financial statements
for the three-month and six-month periods ended 30 June 2024

and

Independent Auditor's Report
on review of interim financial information

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 30 June 2024, the consolidated and separate statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2024, the consolidated and separate statements of changes in equity and cash flows for the six-month periods 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".



(Bantit Tangpakorn)
Certified Public Accountant
Registration No. 8509

PKF Audit (Thailand) Ltd.
Bangkok
9 August 2024

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		123,618	131,990	67,372	46,230
Short-term investments	5	7,520	7,987	2,463	2,463
Trade and other current receivables	6	53,936	12,484	44,588	4,302
Contract assets	7	-	37,570	1,519	39,089
Projects in progress	8	743	731	950	950
Short-term loans to related parties	4	4,355	1,815	12,339	13,045
Non-current assets classified as held for sale	9	416	478	203	215
Other current assets		2,690	2,616	39	15
Total current assets		193,278	195,671	129,473	106,309
Non-current assets					
Investments in subsidiaries	10	-	-	203,866	198,866
Investment in associate	11	26,490	27,585	-	-
Investment properties		82,495	82,495	-	-
Property, plant and equipment		98,996	101,484	3,669	3,687
Right-of-use assets		28,109	29,847	9,651	10,545
Intangible assets		39,104	37,095	41	47
Deposit for purchase of equipment		27,871	25,965	-	-
Deferred tax assets		1,922	1,413	543	489
Other non-current assets		3,672	3,700	2,457	2,456
Total non-current assets		308,659	309,584	220,227	216,090
Total assets		501,937	505,255	349,700	322,399

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity		<i>(in thousand Baht)</i>			
Current liabilities					
Trade and other current payables	12	2,286	2,851	26,718	28,166
Short-term loan from related parties	4	-	-	35,000	-
Contract liabilities	7	17,340	17,340	17,340	17,340
Current portion of lease liabilities		3,320	3,258	1,753	1,724
Current portion of long-term loan from financial institution	13	7,624	7,719	-	-
Corporate income tax payable		3,584	3,824	669	2,167
Other current liabilities		4,322	2,487	3,786	2,040
Total current liabilities		38,476	37,479	85,266	51,437
Non-current liabilities					
Lease liabilities - net of current portion		16,812	18,684	6,869	7,938
Long-term loan from financial institution - net of current portion	13	30,205	34,316	-	-
Non-current provisions for employee benefits		2,573	2,378	2,409	2,226
Total non-current liabilities		49,590	55,378	9,278	10,164
Total liabilities		88,066	92,857	94,544	61,601

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		<i>(in thousand Baht)</i>			
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	14				
Registered					
510,006,165 ordinary shares of Baht 0.50 each (2023: 510,006,165 ordinary shares of Baht 0.50 each)		255,003	255,003	255,003	255,003
Issued and fully paid up					
300,006,165 ordinary shares of Baht 0.50 each (2023: 300,006,165 ordinary shares of Baht 0.50 each)		150,003	150,003	150,003	150,003
Share premium		99,462	99,462	99,462	99,462
Deficit on business combination under common control		(577)	(577)	-	-
Deficit on acquisition of non-controlling interests		(451)	(451)	-	-
Retained earnings					
Appropriated - legal reserve		5,947	5,947	5,947	5,947
Unappropriated		155,887	155,911	(672)	4,970
Other components of shareholders' equity		3,601	2,104	416	416
Equity attributable to owners of the Company		413,872	412,399	255,156	260,798
Non-controlling interests of the subsidiaries		(1)	(1)	-	-
Total shareholders' equity		413,871	412,398	255,156	260,798
Total liabilities and shareholders' equity		501,937	505,255	349,700	322,399

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 30 June 2024 and 2023 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods		4,631	4,628	-	-
Revenue from rendering of service and rental		13,435	13,435	1,936	2,015
Other income		336	322	4,009	3,038
Total revenues		18,402	18,385	5,945	5,053
Expenses					
Cost of sales of goods		1,532	1,541	-	-
Costs of rendering of services and rental		3,188	3,057	1,040	920
Selling and service expenses		41	42	41	42
Administrative expenses		6,079	6,034	5,507	4,951
Net loss on exchange rate		61	414	346	710
Total expenses		10,901	11,088	6,934	6,623
Profit (loss) from operating activities		7,501	7,297	(989)	(1,570)
Share of loss of associate from using equity method		(669)	(482)	-	-
Finance cost		(678)	(685)	(125)	(100)
Profit (loss) before income tax expenses		6,154	6,130	(1,114)	(1,670)
Tax expenses (income)		1,244	1,029	(207)	(35)
Profit (loss) for the period		4,910	5,101	(907)	(1,635)
Profit (loss) attributable to:					
Equity holders of the Company		4,910	5,101	(907)	(1,635)
Non-controlling interests of the subsidiaries		-	-	-	-
		4,910	5,101		
Earnings (loss) per share					
15					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0164	0.0170	(0.0030)	(0.0054)
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0164	0.0170	(0.0030)	(0.0054)

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024 and 2023 (Unaudited but reviewed)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Profit (loss) for the period		<u>4,910</u>	<u>5,101</u>	<u>(907)</u>	<u>(1,635)</u>
Other comprehensive income (loss)					
<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		<u>434</u>	<u>1,671</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the period		<u>434</u>	<u>1,671</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>5,344</u>	<u>6,772</u>	<u>(907)</u>	<u>(1,635)</u>
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		5,344	6,772	<u>(907)</u>	<u>(1,635)</u>
Non-controlling interests of the subsidiaries		<u>-</u>	<u>-</u>		
		<u>5,344</u>	<u>6,772</u>		

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the six-month period ended 30 June 2024 and 2023 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods		9,363	9,268	-	-
Revenue from rendering of service and rental		26,871	26,871	3,873	4,073
Dividend income from subsidiaries	4,10	-	-	6,001	-
Net gain on exchange rate		518	161	-	-
Other income		496	457	7,987	6,066
Total revenues		37,248	36,757	17,861	10,139
Expenses					
Cost of sales of goods		3,099	3,063	-	-
Costs of rendering of services and rental		6,598	6,311	2,167	2,341
Selling and service expenses		83	83	83	83
Administrative expenses		12,320	10,970	10,728	8,994
Net loss on exchange rate		-	-	420	1,029
Total expenses		22,100	20,427	13,398	12,447
Profit (loss) from operating activities		15,148	16,330	4,463	(2,308)
Share of loss of associate from using equity method	11	(1,095)	(1,034)	-	-
Finance cost		(1,365)	(1,338)	(220)	(181)
Profit (loss) before income tax expenses		12,688	13,958	4,243	(2,489)
Tax expenses (income)		3,712	1,986	885	(62)
Profit (loss) for the period		8,976	11,972	3,358	(2,427)
Profit (loss) attributable to:					
Equity holders of the Company		8,976	11,972	3,358	(2,427)
Non-controlling interests of the subsidiaries		-	-	-	-
		8,976	11,972		
Earnings (loss) per share					
15					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0299	0.0399	0.0112	(0.0081)
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.0299	0.0399	0.0112	(0.0081)

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2024 and 2023 (Unaudited but reviewed)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<i>Note</i>	2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Profit (loss) for the period		<u>8,976</u>	<u>11,972</u>	<u>3,358</u>	<u>(2,427)</u>
Other comprehensive income (loss)					
<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		<u>1,497</u>	<u>887</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the period		<u>1,497</u>	<u>887</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>10,473</u>	<u>12,859</u>	<u>3,358</u>	<u>(2,427)</u>
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		10,473	12,859	<u>3,358</u>	<u>(2,427)</u>
Non-controlling interests of the subsidiaries		<u>-</u>	<u>-</u>		
		<u>10,473</u>	<u>12,859</u>		

SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024 and 2023 (Unaudited but reviewed)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
	Issued and full paid up share capital	Share premium	Deficit on business combination under common control	Deficit on acquisition of non-controlling interests	Retained earnings - Appropriated - legal reserve	Unappropriated (in thousand Baht)	Other components of equity			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	attributable to non-controlling interests of the subsidiaries	Total equity	
Balance as at 1 January 2023	150,003	99,462	(577)	(453)	4,736	113,566	1,819	41	368,597	3	368,600
Profit for the period	-	-	-	-	-	11,972	-	-	11,972	-	11,972
Other comprehensive income for the period	-	-	-	-	-	-	887	-	887	-	887
Total comprehensive income for the period	-	-	-	-	-	11,972	887	-	12,859	-	12,859
Balance as at 30 June 2023	150,003	99,462	(577)	(453)	4,736	125,538	2,706	41	381,456	3	381,459
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	-	-	-	-	-	8,976	-	-	8,976	-	8,976
Other comprehensive income for the period	-	-	-	-	-	-	1,497	-	1,497	-	1,497
Total comprehensive income for the period	-	-	-	-	-	8,976	1,497	-	10,473	-	10,473
Dividend paid	-	-	-	-	-	(9,000)	-	-	(9,000)	-	(9,000)
Balance as at 30 June 2024	150,003	99,462	(577)	(451)	5,947	155,887	3,181	420	413,872	(1)	413,871

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SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024 and 2023 (Unaudited but reviewed)

		Separate financial statements					
		Issued and full paid up share capital	Share premium	Retained earnings		Gain (Loss) on remeasurements of defined benefit plans	Total equity
				Appropriated - legal reserve	Unappropriated		
Note		<i>(in thousand Baht)</i>					
		150,003	99,462	4,736	(42)	38	254,197
		-	-	-	(2,427)	-	(2,427)
		-	-	-	(2,427)	-	(2,427)
		150,003	99,462	4,736	(2,469)	38	251,770
		150,003	99,462	5,947	4,970	416	260,798
		-	-	-	3,358	-	3,358
		-	-	-	3,358	-	3,358
	17	-	-	-	(9,000)	-	(9,000)
		150,003	99,462	5,947	(672)	416	255,156

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2024 and 2023 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit (loss) for the period		8,976	11,972	3,358	(2,427)
Adjustments to reconcile profit (loss) for the period to net cash provided by (paid from) operating activities:					
Tax expenses (income)		3,712	1,986	885	(62)
Unrealised (gain) loss on exchange rate		830	(176)	494	1,013
Depreciation and amortisation		4,883	4,705	1,426	1,201
Loss on write-off other current receivables		14	-	-	-
Share of loss of associate from using equity method	11	1,095	1,034	-	-
Increase in provision for long-term employee benefits		195	203	182	183
Dividend income	4, 10	-	-	(6,001)	-
Interest income		(564)	(121)	(336)	(159)
Interest expenses		1,310	1,283	197	177
Profit from operating activities before changes in operating assets and liabilities		20,451	20,886	205	(74)
Operating assets (increase) decrease					
Trade and other current receivables		(41,435)	(3,748)	(40,348)	(454)
Contract assets	7	37,570	-	37,570	-
Projects in progress		-	(433)	-	(326)
Other current assets		(73)	4,338	(24)	350
Other non-current assets		29	(748)	-	(776)
Operating liabilities increase (decrease)					
Trade and other current payables		(517)	(36,270)	(1,222)	747
Other current liabilities		1,835	(1,254)	1,747	(1,288)
Cash flows from (used in) operating activities		17,860	(17,229)	(2,072)	(1,821)
Cash received from withholding tax refundable		-	26	-	-
Cash paid for income tax		(4,466)	(2,772)	(2,437)	(291)
Net cash flows from (used in) operating activities		13,394	(19,975)	(4,509)	(2,112)

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2024 and 2023 (Unaudited but reviewed)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Cash paid for acquisition of equipment and software computer		(651)	(229)	(509)	(199)
Cash paid for acquisition of game under development cost		(2,015)	-	-	-
Cash received from settlement of short-term loans to related party	4	-	-	-	35,000
Cash paid to provide short-term loans to related party	4	-	-	-	(35,000)
Cash paid to provide short-term loans to associate	4	(2,540)	(500)	-	-
Cash paid to provide short-term loan to unrelated party		-	(884)	-	-
Dividend received from subsidiary	4, 10	-	-	6,001	-
Short-term investment decrease	5	467	45,008	-	45,033
Cash received from interest income		535	229	392	177
Cash paid for acquisition of investment in subsidiary	10	-	-	(5,000)	(35,000)
Net cash flows from (used in) investing activities		(4,204)	43,624	884	10,011
Cash flows from financing activities					
Cash paid for lease liabilities		(2,219)	(2,062)	(1,218)	(1,068)
Repayment of long-term loan from financial institution	13	(4,206)	(4,215)	-	-
Repayment of borrowing from related party	4	-	-	(14,773)	-
Cash received from borrowing from related party	4	-	-	49,773	-
Dividend paid	17	(9,000)	-	(9,000)	-
Cash paid for interest expenses		(950)	(814)	(15)	-
Net cash flows from (used in) financing activities		(16,375)	(7,091)	24,767	(1,068)
Effect of exchange rate changes on cash and cash equivalents		(1,187)	176	-	-
Net increase (decrease) in cash and cash equivalents		(8,372)	16,734	21,142	6,831
Cash and cash equivalents at beginning of period		131,990	126,622	46,230	45,125
Cash and cash equivalents at end of period		123,618	143,356	67,372	51,956
Non-cash transactions					
Investing in project in progress for which payment has not yet been made		-	471	-	435
Acquisition of tools and equipment for which payment has not yet been made		-	16	-	6
Right-of-use asset increased from lease liabilities		-	1,936	-	1,936

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (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 August 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 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 interim financial statements

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

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

The interim financial statements 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.

The revised TFRS that are effective for annual accounting periods beginning on or after 1 January 2024 have no material impact on the Group financial statements.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (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 2023.

3. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

4. Related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or 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 10 and 11. 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.

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 (2023: 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.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management income	-	-	3,780	2,880
Interest income	-	-	-	42
Service fee	-	-	441	292
Interest expense	-	-	17	-
<u>Transactions with Indirect subsidiary companies</u>				
Service income	-	-	21	99
<u>Transactions with associate company</u>				
Service Fee	-	490	-	-
Interest income	47	-	-	-
	For the sixth-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Service income	-	-	-	143
Management income	-	-	7,560	5,760
Dividend income (Note 10)	-	-	6,001	-
Interest income	-	-	-	125
Service fee	-	-	905	292
Interest expense	-	-	20	-
<u>Transactions with Indirect subsidiary companies</u>				
Service income	-	-	42	99

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

	For the sixth-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<u>Transactions with associate company</u>				
Service Fee	-	490	-	-
Interest income	78	-	-	-

As at 30 June 2024 and 31 December 2023, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<u>Trade and other accounts receivable</u>				
<u>- related parties (Note 6)</u>				
Subsidiaries	-	-	1,020	958
Indirect subsidiaries	-	-	123	86
Associate	102	24	-	-
Total	<u>102</u>	<u>24</u>	<u>1,143</u>	<u>1,044</u>
<u>Contract assets (Note 7)</u>				
Subsidiaries	-	-	1,519	1,519
Total	<u>-</u>	<u>-</u>	<u>1,519</u>	<u>1,519</u>
<u>Trade and other accounts payables</u>				
<u>- related party (Note 12)</u>				
Subsidiaries	-	-	26,007	27,416
Total	<u>-</u>	<u>-</u>	<u>26,007</u>	<u>27,416</u>

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

Short-term loans to related parties

As at 30 June 2024 and 31 December 2023, 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	During the period		Balance as at
		31 December	Increase	Decrease	30 June
		2023			2024
			<i>(in thousand Baht)</i>		
Nanuq Co., Ltd.	Associate	1,815	2,240	-	4,055
Bounty Brawl Co., Ltd.	Subsidiary of associate	-	300	-	300
Total		1,815	2,540	-	4,355

Company	Related by	Separate financial statements				
		Balance as at	During the period		Unrealised	Balance as at
		31 December	Increase	Decrease	loss on	30 June
		2023			exchange rate	2024
			<i>(in thousand Baht)</i>			
SAAM Japan GK	Subsidiary	13,045	-	-	(706)	12,339
Total		13,045	-	-	(706)	12,339

Short-term loan from related party

As at 30 June 2024 and 31 December 2023, the balance of loans between the Company and the related company and the movement are as follows:

Company	Related by	Separate financial statements				
		Balance as at	During the period		Unrealised	Balance as at
		31 December	Increase	Decrease	loss on	30 June
		2023			exchange rate	2024
			<i>(in thousand Baht)</i>			
SAAM International Limited	Subsidiary	-	49,773	(14,773)	-	35,000
Total		-	49,773	(14,773)	-	35,000

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For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated and Separate financial statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Short-term employee benefits	1,676	1,126	3,106	2,432
Post-employment benefits	62	57	124	113
Total	1,738	1,183	3,230	2,545

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. However, the Company terminated the agreement with BMP-7 and BMP-8 on 31 December 2023.

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 quarterly service fee at the rates stipulated in the agreement.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

5. Short-term investments

	Consolidated financial statements			
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	1.05 - 2.05	0.65 - 1.05	7,520	7,987
Total			7,520	7,987

	Separate financial statements			
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	1.05	1.05	2,463	2,463
Total			2,463	2,463

6. Trade and other current receivables

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related parties</u> (Note 4)				
Aged based on due dates				
Within credit terms	-	-	963	86
Overdue:				
Less than 3 months	-	-	81	-
Total trade accounts receivable - related parties	-	-	1,044	86

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - unrelated parties</u>				
Aged based on due dates				
Within credit terms	8,254	7,603	1,366	1,366
Overdue:				
Less than 3 months	40,200	-	40,200	-
Total trade accounts receivable - unrelated parties	48,454	7,603	41,566	1,366
<u>Other receivables</u>				
Advance to employee	10	-	10	-
Accrued interest income - related parties (Note 4)	102	24	-	-
Accrued interest income - unrelated parties	64	113	19	76
Accrued income - related parties (Note 4)	-	-	42	900
Other receivables - related parties (Note 4)	-	-	57	58
Other receivables - unrelated parties	-	-	-	-
Prepaid expenses	719	422	315	281
Value added tax refundable	3,052	2,787	-	-
Receivable from the revenue department	1,535	1,535	1,535	1,535
Total other receivables	5,482	4,881	1,978	2,850
Total	53,936	12,484	44,588	4,302

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

7. Contract assets and Contract liabilities

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Statement of financial position				
<u>Contract assets</u>				
Unbilled receivable from project development services	-	37,570	-	37,570
Cost to fulfill a contract (Note 4)	-	-	1,519	1,519
Total	-	37,570	1,519	39,089
<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. Projects in progress

The book value of projects in progress as at 30 June 2024 and 31 December 2023 is presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	30 June	31 December	30 June	31 December	30 June	31 December
	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>					
Consultation fee	948	948	(205)	(217)	743	731
Total	948	948	(205)	(217)	743	731

	Separate financial statements	
	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Consultation fee	950	950
Total	950	950

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

Movements of projects in progress during the six-month period ended 30 June 2024 are summarised below:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Balance as at 31 December 2023	731	950
Translation adjustment	12	-
Balance as at 30 June 2024	<u>743</u>	<u>950</u>

9. 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 2024. Therefore, these 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 three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

10. 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 six-month period ended
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	
	<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	-
SAAM Two Co., Ltd.	1,500	1,500	99.99	99.99	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	-
SAAM Solutions Co., Ltd.	90,000	85,000	99.99	99.99	90,000	85,000	-	-	90,000	85,000	-
SAAM Solar Power One Co., Ltd.	40,000	40,000	99.99	99.99	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	(7,846)	(7,846)	32,153	32,153	-
SAAM International Limited	HKD 1.5 million	HKD 1.5 million	100	100	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	-
Total					211,712	206,712	(7,846)	(7,846)	203,866	198,866	6,001

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

11. Investment in associate

Detail of investment in associate

Investment in associates as at 30 June 2024 and 31 December 2023 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		30 June	31 December
			30 June 2024	31 December 2023	30 June 2024	31 December 2023	2024	2023
Nanuq Co., Ltd. and its subsidiary	Manufacture of other games and toys, not elsewhere classified	Thailand	40.00	40.00	30,000	30,000	(in thousand Baht) 26,490	27,585
Total					30,000	30,000	26,490	27,585

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

Movements of investment in associate during the six-month period ended 30 June 2024 and 2023 are summarised below:

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Associate		
As at 1 January	27,585	30,408
Share of loss of associate from using equity method	<u>(1,095)</u>	<u>(1,034)</u>
As at 30 June	<u>26,490</u>	<u>29,374</u>

12. Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts payable - related parties (Note 4)	-	-	25,561	27,129
Trade accounts payable - unrelated parties	444	471	86	90
Other payable - related parties (Note 4)	-	-	441	287
Other payable - unrelated parties	303	308	103	215
Accrued expenses	831	1,347	425	361
Accrued interest expense - related parties (Note 4)	-	-	5	-
Accrued interest expense - unrelated parties	395	443	-	-
Value added tax payable	<u>313</u>	<u>282</u>	<u>97</u>	<u>84</u>
Total	<u>2,286</u>	<u>2,851</u>	<u>26,718</u>	<u>28,166</u>

SAAM Development Public Company Limited and its subsidiaries

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For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

13. Long-term loan from financial institution

The detail of long-term loan from financial institution as at 30 June 2024 and 31 December 2023 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)	30 June 2024	31 December 2023
<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	37,829	42,035
Total long-term loan from financial institution						37,829	42,035
Less Current portion						(7,624)	(7,719)
Long-term loan from financial institution - net of current portion						30,205	34,316

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For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

Movements in the long-term loan account for the six-month period ended 30 June 2024 is summarised below.

	Consolidated financial statements <i>(in thousand Baht)</i>
Balance as at 31 December 2023	42,035
Less Repayment	(4,206)
Balance as at 30 June 2024	<u>37,829</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 agreements.

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

SAAM Development Public Company Limited and its subsidiaries

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For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

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

<u>Issued by</u>	<u>Allocated to</u>	<u>Effective date</u>	<u>Determined exercising date</u> <u>Last exercise</u>	<u>Exercise ratio for ordinary shares per 1 warrant</u>	<u>Exercise price</u> <i>(Baht)</i>
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 distributes dividends in cash in excess of 90 percent of the net profit pursuant to the audited separate financial statements.

15. 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.

SAAM Development Public Company Limited and its subsidiaries

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For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

Details of calculation of earnings (loss) per share and diluted earnings (loss) per share for the three-month and six-month periods ended 30 June 2024 and 2023 are as below.

	For the three-month period ended 30 June					
	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic earnings per share						
Profit attributable to equity holders of the Company	<u>4,910</u>	<u>5,101</u>	<u>300,006</u>	<u>300,006</u>	0.0164	0.0170
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>4,910</u>	<u>5,101</u>	<u>300,006</u>	<u>300,006</u>	0.0164	0.0170
	For the three-month period ended 30 June					
	Separate financial statements					
	Loss for the period		Weighted average number of ordinary shares		Loss per share	
	2024	2023	2024	2023	2024	2023
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic loss per share						
Loss attributable to equity holders of the Company	<u>(907)</u>	<u>(1,635)</u>	<u>300,006</u>	<u>300,006</u>	(0.0030)	(0.0054)
Diluted loss per share						
Loss attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>(907)</u>	<u>(1,635)</u>	<u>300,006</u>	<u>300,006</u>	(0.0030)	(0.0054)

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

	For the six-month period ended 30 June					
	Consolidated financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic earnings per share						
Profit attributable to equity holders of the Company	<u>8,976</u>	<u>11,972</u>	<u>300,006</u>	<u>300,006</u>	0.0299	0.0399
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>8,976</u>	<u>11,972</u>	<u>300,006</u>	<u>300,006</u>	0.0299	0.0399

	For the six-month period ended 30 June					
	Separate financial statements					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
	2024	2023	2024	2023	2024	2023
<i>(Thousand Baht)</i>		<i>(Thousand shares)</i>		<i>(Baht per share)</i>		
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	<u>3,358</u>	<u>(2,427)</u>	<u>300,006</u>	<u>300,006</u>	0.0112	(0.0081)
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	<u>3,358</u>	<u>(2,427)</u>	<u>300,006</u>	<u>300,006</u>	0.0112	(0.0081)

Diluted earnings (loss) per share

Earning (loss) per share for the three-month and six-month periods ended 30 June 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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For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

16. 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 and six-month periods ended 30 June 2024 and 2023.

	For the three-month period ended 30 June							
	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Revenue from Sales								
Services and rental	13,456	13,534	4,631	4,628	(21)	(99)	18,066	18,063
Costs of Sales services and rental	(3,188)	(3,057)	(1,532)	(1,541)	-	-	(4,720)	(4,598)
Gross profit	<u>10,268</u>	<u>10,477</u>	<u>3,099</u>	<u>3,087</u>	<u>(21)</u>	<u>(99)</u>	<u>13,346</u>	<u>13,465</u>
Other income							336	322
Selling and service expenses							(41)	(42)
Administrative expenses							(6,079)	(6,034)
Net gain on exchange rate							(61)	(414)
Share of loss of associate from using equity method							(669)	(482)
Finance cost							(678)	(685)
Tax expenses							(1,244)	(1,029)
Non-controlling interests of the subsidiaries							-	-
Profit for the period							<u>4,910</u>	<u>5,101</u>

	For the six-month period ended 30 June							
	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
Revenue from Sales								
Services and rental	26,913	27,113	9,363	9,268	(42)	(242)	36,234	36,139
Costs of Sales services and rental	(6,598)	(6,928)	(3,099)	(3,063)	-	617	(9,697)	(9,374)
Gross profit	<u>20,315</u>	<u>20,185</u>	<u>6,264</u>	<u>6,205</u>	<u>(42)</u>	<u>375</u>	<u>26,537</u>	<u>26,765</u>
Other income							496	457
Selling and service expenses							(83)	(83)
Administrative expenses							(12,320)	(10,970)
Net gain on exchange rate							518	161
Share of loss of associate from using equity method							(1,095)	(1,034)
Finance cost							(1,365)	(1,338)
Tax expenses							(3,712)	(1,986)
Non-controlling interests of the subsidiaries							-	-
Profit for the period							<u>8,976</u>	<u>11,972</u>

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Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

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

At 30 June 2024, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 875 million and Baht 53 million, respectively (2023: Baht 942 million and Baht 58 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 6 months - 17 years and 6 months - 6 years, respectively (2023 : next 6 months - 18 years and 6 months - 7 years, respectively).

17. Dividends

The Company declared dividend payments as at 30 June 2024 and 31 December 2023 in the amounts as below:

	Approved by	Dividends		Paid on
		Total <i>(in million Baht)</i>	Per share <i>(Baht)</i>	
2024				
Interim dividend paid from the Company's three - month operating results end 31 March 2024 and retained earnings	Board of Director Meeting on 10 May 2024	9.00	0.030	7 June 2024
Total dividends paid for period ending 30 June 2024		<u>9.00</u>	<u>0.030</u>	
	Approved by	Total <i>(in million Baht)</i>	Per share <i>(Baht)</i>	Paid on
2023				
Interim dividend paid from the Company's nine - month operating results end 30 September 2023	Board of Director Meeting on 10 November 2023	18.00	0.060	8 December 2023
Total dividends paid for period ending 31 December 2023		<u>18.00</u>	<u>0.060</u>	

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

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 30 June 2024 and 31 December 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Exchange rate as at	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in million)</i>				<i>(Baht per 1 foreign currency unit)</i>	
Financial assets						
US dollar	0.7	0.7	-	-	36.6888	34.0590
Yen	-	-	56.2	56.0	0.2259	0.2388
Financial liabilities						
Yen	-	-	25.9	30.4	0.2322	0.2458

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.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

19. Commitments and contingencies

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

19.1 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 sales by the specified date. The government unit then sent a letter to the subsidiary, notifying its intention to cancel the power purchase agreement. However, during the year 2015, the subsidiary had entered into many following agreements to set up this solar power plant.

a) A solar power plant construction contract

The subsidiary company entered into a solar power plant construction contract with a company to comply with a condition stipulated in the power purchase agreement at a total cost Baht 27.6 million. As at 30 June 2024, the subsidiary partially paid for the construction cost to that company amounting to Baht 4.8 million (2023: Baht 4.8 million). The subsidiary presented this construction cost under “Construction in progress” amounting to Baht 3.5 million (2023: Baht 3.5 million) and “Deposit for equipment” amounting to Baht 1.3 million (2023: 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 (2023: Baht 22.8 million).

b) Equipment supply contract

The subsidiary company entered into Main Equipment Supply contract with a foreign company for the main equipment related to the construction of the solar power plant at a total cost USD 2.8 million. As at 30 June 2024, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 26.6 million (2023: Baht 24.7 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 (2023: USD 2.1 million).

SAAM Development Public Company Limited and its subsidiaries

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For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

Regarding the above mentioned occurrence of force 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 finalized and the subsidiary has a right to file an appeal with the Supreme Administrative Court against the verdict of the Central Administrative Court within the applicable limitation of legal terms. Therefore, on 25 October 2019, the subsidiary company lodged an appeal against the Central Administrative Court's verdict with the Supreme Administrative Court.

However, during the year ended 31 December 2019, the Group's management proceeded to set up a provision for impairment of power plant under construction totaling Baht 4.6 million which was presented as "Asset under construction" under Property, plant and equipment.

Currently, the lawsuit is under consideration of the Supreme Administrative Court. The Group's management considered an opinion of the Company's legal counsel, the commitments under the agreements and consequences from terminating related contracts early and believed that the deposits for the main equipment are valuable until the litigation process is finalized. In addition, in case of early termination of the Main Equipment Supply contract, the subsidiary has the right to receive a full refund. Therefore, as at 30 June 2024, the Group's management decided not to set up a provision for impairment of these assets in the consolidated financial statements.

19.2 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 19.1. 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 a compensation until the lawsuit is final (2023: 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 (2023: Baht 14.6 million).

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2024 (Unaudited but reviewed)

19.3 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 (2023: 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 (2023: Yen 1.17 million).

19.4 Other Commitment

	Consolidated financial statements	
	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>	
Capital commitments		
Game production agreement with associate	1,960	3,545
Game production agreement with unrelated party	5,850	5,850
Buildings and building improvement	-	435
Total	7,810	9,830

20. Event after the reporting period

On 10 July 2024 the Company entered into an investment 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.