

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

Condensed Interim financial statements
for the three-month and nine-month periods ended 30 September 2024

and

Independent Auditor's Report
on review of interim financial information



PKF Audit (Thailand) Ltd.
Sathorn Square, 28th Fl.,
98 North Sathorn Road,
Bangkok 10500, Thailand

+66 2108 1591
thailand@pkf.co.th

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

A handwritten signature in blue ink, appearing to read 'B. Tangpakorn', with a stylized flourish at the end.

(Bantit Tangpakorn)
Certified Public Accountant
Registration No. 8509

PKF Audit (Thailand) Ltd.
Bangkok
8 November 2024

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|--|-------------------------------|--|-------------------------------|
| | | 30 September 2024 (Unaudited but reviewed) | 31 December 2023 (Audited) | 30 September 2024 (Unaudited but reviewed) | 31 December 2023 (Audited) |
| <i>(in thousand Baht)</i> | | | | | |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 71,860 | 131,990 | 38,432 | 46,230 |
| Short-term investments | 5 | 7,520 | 7,987 | 2,463 | 2,463 |
| Trade and other current receivables | 6 | 54,283 | 12,484 | 44,749 | 4,302 |
| Contract assets | 7 | - | 37,570 | 1,519 | 39,089 |
| Projects in progress | 8 | 745 | 731 | 950 | 950 |
| Short-term loans to related parties | 4 | 4,455 | 1,815 | 12,210 | 13,045 |
| Non-current assets classified as held for sale | 9 | 406 | 478 | 201 | 215 |
| Other current assets | | 3,115 | 2,616 | 494 | 15 |
| Total current assets | | 142,384 | 195,671 | 101,018 | 106,309 |
| Non-current assets | | | | | |
| Investments in subsidiaries | 10 | - | - | 203,866 | 198,866 |
| Investment in associate | 11 | 26,429 | 27,585 | - | - |
| Investment properties | | 82,495 | 82,495 | - | - |
| Property, plant and equipment | | 97,403 | 101,484 | 3,397 | 3,687 |
| Right-of-use assets | | 29,958 | 29,847 | 11,922 | 10,545 |
| Intangible assets | | 40,901 | 37,095 | 38 | 47 |
| Deposit for purchase of equipment | | 24,564 | 25,965 | - | - |
| Deferred tax assets | | 1,900 | 1,413 | 331 | 489 |
| Other non-current assets | | 53,671 | 3,700 | 52,471 | 2,456 |
| Total non-current assets | | 357,321 | 309,584 | 272,025 | 216,090 |
| Total assets | | 499,705 | 505,255 | 373,043 | 322,399 |

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

| Note | Consolidated financial statements | | Separate financial statements | | |
|--|-----------------------------------|------------------|-------------------------------|------------------|---------------|
| | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) | |
| <i>(in thousand Baht)</i> | | | | | |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Trade and other current payables | 12 | 2,313 | 2,851 | 26,846 | 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 | | 3,620 | 3,258 | 2,027 | 1,724 |
| Current portion of long-term loan from financial institution | 13 | 7,690 | 7,719 | - | - |
| Corporate income tax payable | | 1,524 | 3,824 | - | 2,167 |
| Other current liabilities | | 3,422 | 2,487 | 2,868 | 2,040 |
| Total current liabilities | | 35,909 | 37,479 | 84,081 | 51,437 |
| Non-current liabilities | | | | | |
| Lease liabilities - net of current portion | | 17,433 | 18,684 | 7,896 | 7,938 |
| Long-term loan from financial institution - net of current portion | 13 | 28,406 | 34,316 | - | - |
| Non-current provisions for employee benefits | | 2,671 | 2,378 | 2,500 | 2,226 |
| Total non-current liabilities | | 48,510 | 55,378 | 10,396 | 10,164 |
| Total liabilities | | 84,419 | 92,857 | 94,477 | 61,601 |

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

| Note | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------------|-------------------------------|------------------|
| | 30 September 2024 | 31 December 2023 | 30 September 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 | 157,462 | 155,911 | 22,738 | 4,970 |
| Other components of shareholders' equity | 3,442 | 2,104 | 416 | 416 |
| Equity attributable to owners of the Company | 415,288 | 412,399 | 278,566 | 260,798 |
| Non-controlling interests of the subsidiaries | (2) | (1) | - | - |
| Total shareholders' equity | 415,286 | 412,398 | 278,566 | 260,798 |
| Total liabilities and shareholders' equity | 499,705 | 505,255 | 373,043 | 322,399 |

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 30 September 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 | | 4,161 | 4,160 | - | - |
| Revenue from rendering of service and rental | | 13,436 | 13,436 | 1,936 | 2,018 |
| Dividend income from subsidiaries | 4,10 | - | - | 25,199 | 23,099 |
| Other income | | 474 | 235 | 3,817 | 3,125 |
| Total revenues | | 18,071 | 17,831 | 30,952 | 28,242 |
| Expenses | | | | | |
| Cost of sales of goods | | 1,558 | 1,548 | - | - |
| Costs of rendering of services and rental | | 3,332 | 3,078 | 1,188 | 926 |
| Selling and service expenses | | 42 | 42 | 42 | 42 |
| Administrative expenses | | 6,287 | 4,737 | 6,088 | 4,206 |
| Net loss on exchange rate | | 3,001 | 931 | 84 | 60 |
| Total expenses | | 14,220 | 10,336 | 7,402 | 5,234 |
| Profit from operating activities | | 3,851 | 7,495 | 23,550 | 23,008 |
| Share of loss of associate from using equity method | 11 | (61) | (570) | - | - |
| Finance cost | | (655) | (701) | (215) | (101) |
| Profit before income tax expenses | | 3,135 | 6,224 | 23,335 | 22,907 |
| Tax expenses (income) | | 1,560 | 1,082 | (75) | (29) |
| Profit for the period | | 1,575 | 5,142 | 23,410 | 22,936 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 1,575 | 5,141 | 23,410 | 22,936 |
| Non-controlling interests of the subsidiaries | | - | 1 | - | - |
| | | 1,575 | 5,142 | | |
| Earnings per share | | | | | |
| 15 | | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.0052 | 0.0171 | 0.0780 | 0.0765 |
| Diluted earning per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.0052 | 0.0171 | 0.0780 | 0.0765 |

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

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

| Note | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|--------------|-------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Profit for the period | 1,575 | 5,142 | 23,410 | 22,936 |
| Other comprehensive income (loss) | | | | |
| Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods | | | | |
| Exchange differences on translation of financial statements in foreign currency | (159) | 912 | - | - |
| Other comprehensive income (loss) for the period | (159) | 912 | - | - |
| Total comprehensive income (loss) for the period | 1,416 | 6,054 | 23,410 | 22,936 |
| Total comprehensive income (loss) attributable to: | | | | |
| Equity holders of the Company | 1,416 | 6,053 | 23,410 | 22,936 |
| Non-controlling interests of the subsidiaries | - | 1 | | |
| | 1,416 | 6,054 | | |

SAAM Development Public Company Limited and its subsidiaries

Statement of income

For the nine-month period ended 30 September 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 | | 13,524 | 13,428 | - | - |
| Revenue from rendering of service and rental | | 40,307 | 40,307 | 5,809 | 6,091 |
| Dividend income from subsidiaries | 4,10 | - | - | 31,200 | 23,099 |
| Other income | | 970 | 692 | 11,804 | 9,191 |
| Total revenues | | 54,801 | 54,427 | 48,813 | 38,381 |
| Expenses | | | | | |
| Cost of sales of goods | | 4,657 | 4,611 | - | - |
| Costs of rendering of services and rental | | 9,930 | 9,389 | 3,355 | 3,267 |
| Selling and service expenses | | 125 | 125 | 125 | 125 |
| Administrative expenses | | 18,607 | 15,707 | 16,816 | 13,200 |
| Net loss on exchange rate | | 2,483 | 770 | 504 | 1,089 |
| Total expenses | | 35,802 | 30,602 | 20,800 | 17,681 |
| Profit from operating activities | | 18,999 | 23,825 | 28,013 | 20,700 |
| Share of loss of associate from using equity method | 11 | (1,156) | (1,604) | - | - |
| Finance cost | | (2,020) | (2,039) | (435) | (282) |
| Profit before income tax expenses | | 15,823 | 20,182 | 27,578 | 20,418 |
| Tax expenses (income) | | 5,272 | 3,068 | 810 | (91) |
| Profit for the period | | 10,551 | 17,114 | 26,768 | 20,509 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 10,551 | 17,113 | 26,768 | 20,509 |
| Non-controlling interests of the subsidiaries | | - | 1 | - | - |
| | | 10,551 | 17,114 | | |
| Earnings per share | | | | | |
| 15 | | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.0352 | 0.0570 | 0.0892 | 0.0684 |
| Diluted earning per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.0352 | 0.0570 | 0.0892 | 0.0684 |

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2024 and 2023 (Unaudited but reviewed)

| Note | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|---------------|-------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (in thousand Baht) | | | |
| Profit for the period | 10,551 | 17,114 | 26,768 | 20,509 |
| Other comprehensive income (loss) | | | | |
| Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods | | | | |
| Exchange differences on translation of financial statements in foreign currency | 1,338 | 1,799 | - | - |
| Other comprehensive income (loss) for the period | 1,338 | 1,799 | - | - |
| Total comprehensive income (loss) for the period | 11,889 | 18,913 | 26,768 | 20,509 |
| Total comprehensive income (loss) attributable to: | | | | |
| Equity holders of the Company | 11,889 | 18,912 | 26,768 | 20,509 |
| Non-controlling interests of the subsidiaries | - | 1 | | |
| | 11,889 | 18,913 | | |

SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 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 | - | - | - | - | - | 17,113 | - | - | 17,113 | 1 | 17,114 |
| Other comprehensive income for the period | - | - | - | - | - | - | 1,799 | - | 1,799 | - | 1,799 |
| Total comprehensive income for the period | - | - | - | - | - | 17,113 | 1,799 | - | 18,912 | 1 | 18,913 |
| Decrease in non-controlling interests from dividend payment of subsidiaries | - | - | - | - | - | - | - | - | - | (1) | (1) |
| Balance as at 30 September 2023 | 150,003 | 99,462 | (577) | (453) | 4,736 | 130,679 | 3,618 | 41 | 387,509 | 3 | 387,512 |
| 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 | - | - | - | - | - | 10,551 | - | - | 10,551 | - | 10,551 |
| Other comprehensive income for the period | - | - | - | - | - | - | 1,338 | - | 1,338 | - | 1,338 |
| Total comprehensive income for the period | - | - | - | - | - | 10,551 | 1,338 | - | 11,889 | - | 11,889 |
| Dividend paid | - | - | - | - | - | (9,000) | - | - | (9,000) | (1) | (9,001) |
| Balance as at 30 September 2024 | 150,003 | 99,462 | (577) | (451) | 5,947 | 157,462 | 3,022 | 420 | 415,288 | (2) | 415,286 |

17

SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 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 | | |
| <i>Note</i> | | | | | | | |
| <i>(in thousand Baht)</i> | | | | | | | |
| | Balance as at 1 January 2023 | 150,003 | 99,462 | 4,736 | (42) | 38 | 254,197 |
| | Profit for the period | - | - | - | 20,509 | - | 20,509 |
| | Total comprehensive loss for the period | - | - | - | 20,509 | - | 20,509 |
| | Balance as at 30 September 2023 | 150,003 | 99,462 | 4,736 | 20,467 | 38 | 274,706 |
| | Balance as at 1 January 2024 | 150,003 | 99,462 | 5,947 | 4,970 | 416 | 260,798 |
| | Profit for the period | - | - | - | 26,768 | - | 26,768 |
| | Total comprehensive income for the period | - | - | - | 26,768 | - | 26,768 |
| | Dividend paid <i>17</i> | - | - | - | (9,000) | - | (9,000) |
| | Balance as at 30 September 2024 | 150,003 | 99,462 | 5,947 | 22,738 | 416 | 278,566 |

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 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 for the period | 10,551 | 17,114 | 26,768 | 20,509 |
| Adjustments to reconcile profit for the period to net cash provided by (paid from) operating activities: | | | | |
| Tax expenses (income) | 5,272 | 3,068 | 810 | (91) |
| Unrealised loss on exchange rate | 3,913 | 756 | 583 | 1,076 |
| Depreciation and amortisation | 7,456 | 7,147 | 2,255 | 1,865 |
| Loss on write-off other current receivables | 14 | 24 | - | - |
| Gain on disposal of assets | (413) | - | - | - |
| Allowance for impairment of power plant - Solar panel | - | 6 | - | - |
| Share of loss of associate from using equity method | 11 | 1,604 | - | - |
| Increase in provision for long-term employee benefits | 292 | 303 | 274 | 275 |
| Dividend income | 4, 10 | - | (31,200) | (23,099) |
| Interest income | (672) | (254) | (343) | (302) |
| Interest expenses | 1,947 | 1,974 | 409 | 276 |
| Profit (loss) from operating activities before changes in operating assets and liabilities | 29,516 | 31,742 | (444) | 509 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | (41,723) | (3,521) | (40,504) | (453) |
| Contract assets | 7 | 37,570 | 37,570 | - |
| Projects in progress | - | (599) | - | (492) |
| Other current assets | (64) | 4,355 | (44) | 339 |
| Other non-current assets | (49,971) | (733) | (50,014) | (776) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | (480) | (36,707) | (1,161) | 522 |
| Other current liabilities | 935 | (1,231) | 828 | (1,286) |
| Cash flows used in operating activities | (24,217) | (6,694) | (53,769) | (1,637) |
| Cash received from withholding tax refundable | - | 26 | - | - |
| Cash paid for income tax | (8,496) | (4,683) | (3,253) | (436) |
| Net cash flows used in operating activities | (32,713) | (11,351) | (57,022) | (2,073) |

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 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 | | (663) | (1,216) | (512) | (1,130) |
| Cash paid for acquisition of game under development cost | | (3,815) | (2,100) | - | - |
| Proceed from disposal of equipment | | 421 | 12 | - | 12 |
| 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 received from settlement of short-term loans | | | | | |
| to associate | 4 | 750 | 1,150 | - | - |
| Cash paid to provide short-term loans to associate | 4 | (3,390) | (2,840) | - | - |
| Cash paid to provide short-term loan to unrelated party | | - | (884) | - | - |
| Dividend received from subsidiaries | 4, 10 | - | - | 31,200 | 23,099 |
| Short-term investment decrease | 5 | 467 | 45,008 | - | 45,033 |
| Cash received from interest income | | 551 | 239 | 392 | 177 |
| Cash paid for acquisition of investment in subsidiary | 10 | - | - | (5,000) | (35,000) |
| Net cash flows from (used in) investing activities | | (5,679) | 39,369 | 26,080 | 32,191 |
| Cash flows from financing activities | | | | | |
| Cash paid for lease liabilities | | (4,331) | (2,874) | (2,840) | (1,389) |
| Repayment of long-term loan from financial institution | 13 | (5,939) | (6,072) | - | - |
| 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 | | (1,383) | (1,258) | (16) | - |
| Decrease in non-controlling interest of the subsidiaries | | | | | |
| from dividend payment | | (1) | (1) | - | - |
| Net cash flows from (used in) financing activities | | (20,654) | (10,205) | 23,144 | (1,389) |
| Effect of exchange rate changes on cash and cash equivalents | | (1,084) | (535) | - | - |
| Net increase (decrease) in cash and cash equivalents | | (60,130) | 17,278 | (7,798) | 28,729 |
| Cash and cash equivalents at beginning of period | | 131,990 | 126,622 | 46,230 | 45,125 |
| Cash and cash equivalents at end of period | | 71,860 | 143,900 | 38,432 | 73,854 |
| 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 | | - | 238 | - | 238 |
| Right-of-use asset increased from lease liabilities | | 1,588 | 1,936 | 1,588 | 1,936 |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 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 8 November 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.

The Professional Standards Board has announced the implementation of several revised financial reporting standards, which will take effect for financial statements with accounting periods starting on or after 1 January 2025. These financial reporting standards have been updated or introduced to align with International Financial Reporting Standards. The updates primarily provide clearer

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

explanations regarding accounting practices and offer guidance to users of the standards. The management group is currently assessing the impact of these standard revisions.

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 nine-month periods ended 30 September 2024 (Unaudited but reviewed)

| | For the three-month period ended 30 September | | | |
|---|---|------|----------------------|--------|
| | 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 |
| Dividend income | - | - | 25,199 | 23,099 |
| Interest income | - | - | - | 41 |
| Service fee | - | - | 438 | 291 |
| Interest expense | - | - | 110 | - |
| <u>Transactions with Indirect subsidiary companies</u> | | | | |
| Service income | - | - | 20 | 103 |
| <u>Transactions with associate company</u> | | | | |
| Service Fee | - | 60 | - | - |
| Interest income | 74 | 19 | - | - |
| | | | | |
| | For the nine-month period ended 30 September | | | |
| | 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 | - | - | 11,340 | 8,640 |
| Dividend income (Note 10) | - | - | 31,200 | 23,099 |
| Interest income | - | - | - | 166 |
| Service fee | - | - | 1,343 | 583 |
| Interest expense | - | - | 130 | - |
| <u>Transactions with Indirect subsidiary companies</u> | | | | |
| Service income | - | - | 62 | 202 |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

| | For the nine-month period ended 30 September | | | |
|--|--|------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| <u>Transactions with associate company</u> | | | | |
| Service Fee | - | 550 | - | - |
| Interest income | 152 | 19 | - | - |

As at 30 September 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 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | | | |
| <u>Trade and other accounts receivable</u> | | | | |
| <u>- related parties (Note 6)</u> | | | | |
| Subsidiaries | - | - | 1,019 | 958 |
| Indirect subsidiaries | - | - | 142 | 86 |
| Associate | 160 | 24 | - | - |
| Total | 160 | 24 | 1,161 | 1,044 |
| <u>Contract assets (Note 7)</u> | | | | |
| Subsidiaries | - | - | 1,519 | 1,519 |
| Total | - | - | 1,519 | 1,519 |
| <u>Trade and other accounts payables</u> | | | | |
| <u>- related party (Note 12)</u> | | | | |
| Subsidiaries | - | - | 26,071 | 27,416 |
| Total | - | - | 26,071 | 27,416 |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

Short-term loans to related parties

As at 30 September 2024 and 31 December 2023, 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 2023 | Increase | Decrease | 30 September 2024 |
| <i>(in thousand Baht)</i> | | | | | |
| Nanuq Co., Ltd. | Associate | 1,815 | 3,090 | (750) | 4,155 |
| Bounty Brawl Co., Ltd. | Subsidiary of associate | - | 300 | - | 300 |
| Total | | 1,815 | 3,390 | (750) | 4,455 |

| | | Separate financial statements | | | | |
|---------------------------|------------|-------------------------------|-------------------|----------|-----------------------|-------------------|
| Company | Related by | Balance as at | During the period | | Unrealised | Balance as at |
| | | 31 December 2023 | Increase | Decrease | loss on exchange rate | 30 September 2024 |
| <i>(in thousand Baht)</i> | | | | | | |
| SAAM Japan GK | Subsidiary | 13,045 | - | - | (835) | 12,210 |
| Total | | 13,045 | - | - | (835) | 12,210 |

Short-term loan from related party

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

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

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 | | For the nine-month period ended | |
| | 30 September | | 30 September | |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Short-term employee benefits | 1,901 | 1,126 | 5,157 | 3,558 |
| Post-employment benefits | 62 | 56 | 186 | 169 |
| Total | <u>1,963</u> | <u>1,182</u> | <u>5,343</u> | <u>3,727</u> |

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 nine-month periods ended 30 September 2024 (Unaudited but reviewed)

5. Short-term investments

| | Consolidated financial statements | | | |
|--|-----------------------------------|-------------|---------------------------|-------------|
| | 30 September | 31 December | 30 September | 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 September | 31 December | 30 September | 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 September | 31 December | 30 September | 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: | | | | |
| 6 - 12 months | - | - | 80 | - |
| Total trade accounts receivable - related parties | - | - | 1,043 | 86 |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

| | Consolidated | | Separate | |
|--|---------------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| <u>Trade accounts receivable -</u> | | | | |
| <u>unrelated parties</u> | | | | |
| Aged based on due dates | | | | |
| Within credit terms | 8,230 | 7,603 | 1,366 | 1,366 |
| Overdue: | | | | |
| 6 - 12 months | 40,200 | - | 40,200 | - |
| Total trade accounts receivable | | | | |
| - unrelated parties | 48,430 | 7,603 | 41,566 | 1,366 |
| <u>Other receivables</u> | | | | |
| Advance to employee | 10 | - | 10 | - |
| Accrued interest income - related parties (Note 4) | 160 | 24 | - | - |
| Accrued interest income - unrelated parties | 99 | 113 | 26 | 76 |
| Accrued income - related parties (Note 4) | - | - | 62 | 900 |
| Other receivables - related parties (Note 4) | - | - | 56 | 58 |
| Prepaid expenses | 808 | 422 | 451 | 281 |
| Value added tax refundable | 3,241 | 2,787 | - | - |
| Receivable from the revenue department | 1,535 | 1,535 | 1,535 | 1,535 |
| Total other receivables | 5,853 | 4,881 | 2,140 | 2,850 |
| Total | 54,283 | 12,484 | 44,749 | 4,302 |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

7. Contract assets and Contract liabilities

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | 30 | 31 | 30 | 31 |
| | September 2024 | December 2023 | September 2024 | December 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 September 2024 and 31 December 2023 is presented below.

| | Consolidated financial statements | | | | | |
|------------------|-----------------------------------|---------------|------------------------|---------------|-------------------------|---------------|
| | Cost | | Translation adjustment | | Project in progress-net | |
| | 30 | 31 | 30 | 31 | 30 | 31 |
| | September 2024 | December 2023 | September 2024 | December 2023 | September 2024 | December 2023 |
| | <i>(in thousand Baht)</i> | | | | | |
| Consultation fee | 948 | 948 | (203) | (217) | 745 | 731 |
| Total | 948 | 948 | (203) | (217) | 745 | 731 |
| | Separate financial statements | | | | | |
| | 30 September 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 nine-month periods ended 30 September 2024 (Unaudited but reviewed)

Movements of projects in progress during the nine-month period ended 30 September 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 | 14 | - |
| Balance as at 30 September 2024 | <u>745</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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 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 nine-month period ended |
|--------------------------------|---------------------------|-----------------|-------------------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|----------------|--|
| | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 31 | 30 | 30 | |
| | September 2024 | December 2023 | September 2024 | December 2023 | September 2024 | December 2023 | September 2024 | December 2023 | September 2024 | December 2023 | September 2024 | September 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 | 4,000 | 7,000 | |
| SAAM Two Co., Ltd. | 1,500 | 1,500 | 99.99 | 99.99 | 1,500 | 1,500 | - | - | 1,500 | 1,500 | 1,500 | 2,999 | |
| SAAM Three Co., Ltd. | 30,000 | 30,000 | 99.99 | 99.99 | 30,000 | 30,000 | - | - | 30,000 | 30,000 | 30,000 | 8,100 | |
| SAAM Solutions Co., Ltd. | 90,000 | 85,000 | 99.99 | 99.99 | 90,000 | 85,000 | - | - | 90,000 | 85,000 | 85,000 | - | |
| SAAM Solar Power One Co., Ltd. | 40,000 | 40,000 | 99.99 | 99.99 | 39,999 | 39,999 | - | - | 39,999 | 39,999 | 39,999 | 5,000 | |
| 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 | 32,153 | - | |
| 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 | - | |
| Total | 211,712 | 206,712 | (7,846) | (7,846) | 203,866 | 198,866 | 31,200 | 23,099 | 31,200 | 198,866 | 31,200 | 23,099 | |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

11. Investment in associate

Detail of investment in associate

Investment in associates as at 30 September 2024 and 31 December 2023 have movements during the period as follows:

| Company | Nature of business | County of incorporation | Consolidated financial statements | | | | | |
|------------------------------------|---|-------------------------|-----------------------------------|------------------|-------------------|------------------------------|---|------------------|
| | | | Shareholding percentage | | Cost | | Carrying amounts based on equity method | |
| | | | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Nanuq Co., Ltd. and its subsidiary | Manufacture of other games and toys, not elsewhere classified | Thailand | 40.00 | 40.00 | 30,000 | (in thousand Baht) 30,000 | 26,429 | 27,585 |
| Total | | | | | 30,000 | 30,000 | 26,429 | 27,585 |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

Movements of investment in associate during the nine-month period ended 30 September 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 | (1,156) | (1,604) |
| As at 30 September | <u>26,429</u> | <u>28,804</u> |

12. Trade and other current payables

| | Consolidated | | Separate | |
|--|---------------------------|--------------|----------------------|---------------|
| | financial statements | | financial statements | |
| | 30 | 31 | 30 | 31 |
| | September | December | September | December |
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in thousand Baht)</i> | | | |
| Trade accounts payable - related parties (Note 4) | - | - | 25,518 | 27,129 |
| Trade accounts payable - unrelated parties | 445 | 471 | 86 | 90 |
| Other payable - related parties (Note 4) | - | - | 438 | 287 |
| Other payable - unrelated parties | 133 | 308 | 96 | 215 |
| Accrued expenses | 1,044 | 1,347 | 503 | 361 |
| Accrued interest expense - related parties (Note 4) | - | - | 115 | - |
| Accrued interest expense - unrelated parties | 386 | 443 | - | - |
| Value added tax payable | 305 | 282 | 90 | 84 |
| Total | <u>2,313</u> | <u>2,851</u> | <u>26,846</u> | <u>28,166</u> |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

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

| | Consolidated financial statements <i>(in thousand Baht)</i> |
|---------------------------------|---|
| Balance as at 31 December 2023 | 42,035 |
| Less Repayment | <u>(5,939)</u> |
| Balance as at 30 September 2024 | <u><u>36,096</u></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 | |
|-------------|--------------------------------------|--------------------|----------------------------|------------------|-----------------------|--|-------------------|
| | | | First exercise | Last exercise | | 1 warrant | Exercise price |
| | | | | | <i>(Million unit)</i> | | <i>(Baht)</i> |
| 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><u>30</u></u> | | |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

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 Last exercise | Exercise ratio for ordinary shares per 1 warrant | Exercise price (Baht) |
|-------------|-----------------------------------|----------------|---|--|--------------------------|
| 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 per share

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

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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

Details of calculation of earnings per share and diluted earnings per share for the three-month and nine-month periods ended 30 September 2024 and 2023 are as below.

| | For the three-month period ended 30 September | | | | | |
|--|---|--------------------------|--|-------------------------|--------------------|--------|
| | 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 | 1,575 | 5,141 | 300,006 | 300,006 | 0.0052 | 0.0171 |
| Diluted earnings per share | | | | | | |
| Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares | 1,575 | 5,141 | 300,006 | 300,006 | 0.0052 | 0.0171 |

| | For the three-month period ended 30 September | | | | | |
|--|---|--------------------------|--|-------------------------|--------------------|--------|
| | Separate 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 | 23,410 | 22,936 | 300,006 | 300,006 | 0.0780 | 0.0765 |
| Diluted earnings per share | | | | | | |
| Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares | 23,410 | 22,936 | 300,006 | 300,006 | 0.0780 | 0.0765 |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

| For the nine-month period ended 30 September | | | | | | |
|--|--------|--|---------|-------------------------|--------|--|
| 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 | | | | | | |
| 10,551 | 17,113 | 300,006 | 300,006 | 0.0352 | 0.0570 | |
| Diluted earnings per share | | | | | | |
| Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares | | | | | | |
| 10,551 | 17,113 | 300,006 | 300,006 | 0.0352 | 0.0570 | |

| For the nine-month period ended 30 September | | | | | | |
|--|--------|--|---------|-------------------------|--------|--|
| Separate 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 | | | | | | |
| 26,768 | 20,509 | 300,006 | 300,006 | 0.0892 | 0.0684 | |
| Diluted earnings per share | | | | | | |
| Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares | | | | | | |
| 26,768 | 20,509 | 300,006 | 300,006 | 0.0892 | 0.0684 | |

Diluted earnings per share

Earning per share for the three-month and nine-month periods ended 30 September 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.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 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 nine-month periods ended 30 September 2024 and 2023.

| | For the three-month period ended 30 September | | | | | | | |
|---|---|---------------|---------------------------|--------------|-----------------------------|--------------|-----------------------------------|---------------|
| | 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 | 4,161 | 4,160 | (20) | 102 | 17,597 | 17,596 |
| Costs of Sales services and rental | (3,332) | (3,078) | (1,558) | (1,548) | - | - | (4,890) | (4,626) |
| Gross profit | <u>10,124</u> | <u>10,460</u> | <u>2,603</u> | <u>2,612</u> | <u>(20)</u> | <u>(102)</u> | <u>12,707</u> | <u>12,970</u> |
| Other income | | | | | | | 474 | 235 |
| Selling and service expenses | | | | | | | (42) | (42) |
| Administrative expenses | | | | | | | (6,287) | (4,737) |
| Net gain on exchange rate | | | | | | | (3,001) | (931) |
| Share of loss of associate from using equity method | | | | | | | (61) | (570) |
| Finance cost | | | | | | | (655) | (701) |
| Tax expenses | | | | | | | (1,560) | (1,082) |
| Non-controlling interests of the subsidiaries | | | | | | | - | (1) |
| Profit for the period | | | | | | | <u>1,575</u> | <u>5,141</u> |

| | For the nine-month period ended 30 September | | | | | | | |
|---|--|---------------|---------------------------|--------------|-----------------------------|------------|-----------------------------------|---------------|
| | 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 | 40,369 | 40,651 | 13,524 | 13,428 | (62) | (344) | 53,831 | 53,735 |
| Costs of Sales services and rental | (9,930) | (10,006) | (4,657) | (4,611) | - | 617 | (14,587) | (14,000) |
| Gross profit | <u>30,439</u> | <u>30,645</u> | <u>8,867</u> | <u>8,817</u> | <u>(62)</u> | <u>273</u> | <u>39,244</u> | <u>39,735</u> |
| Other income | | | | | | | 970 | 692 |
| Selling and service expenses | | | | | | | (125) | (125) |
| Administrative expenses | | | | | | | (18,607) | (15,707) |
| Net gain on exchange rate | | | | | | | (2,483) | (770) |
| Share of loss of associate from using equity method | | | | | | | (1,156) | (1,604) |
| Finance cost | | | | | | | (2,020) | (2,039) |
| Tax expenses | | | | | | | (5,272) | (3,068) |
| Non-controlling interests of the subsidiaries | | | | | | | - | (1) |
| Profit for the period | | | | | | | <u>10,551</u> | <u>17,113</u> |

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2024 (Unaudited but reviewed)

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

At 30 September 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 862 million and Baht 49 million, respectively (2023: Baht 928 million and Baht 53 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 months - 17 years and 1 months - 6 years, respectively (2023 : next 1 months - 18 years and 1 months - 7 years, respectively).

17. Dividends

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

| | Approved by | Dividends | | Paid on |
|--|---|-------------------------------|------------------------|-----------------|
| | | Total (in million Baht) | Per share (Baht) | |
| 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 September 2024 | | <u>9.00</u> | <u>0.030</u> | |
| | | | | |
| | Approved by | Total (in million Baht) | Per share (Baht) | 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 nine-month periods ended 30 September 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 September 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 September 2024, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 23.3 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

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 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 September 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 nine-month periods ended 30 September 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 September 2024 | 31 December 2023 |
| | <i>(in thousand Baht)</i> | |
| Capital commitments | | |
| Game production agreement with associate | 2,313 | 3,545 |
| Game production agreement with unrelated party | 5,850 | 5,850 |
| Buildings and building improvement | - | 435 |
| Total | 8,163 | 9,830 |

20. Event after the reporting period

On 17 October 2024, the Supreme Administrative Court delivered its verdict in the lawsuit where SAAM Solar Power Two Co., Ltd. ("the Subsidiary") appealed the Central Administrative Court as disclosed in Notes 19.1 to the financial statements. The Supreme Administrative Court ruled in favor of the dismissal as per the Central Administrative Court's judgement, bringing the case to a final conclusion. The effect of such judgement did not affect the Group's business operations. The Group may be affected by the consideration of impairment of the value of the advance construction payments to contractors and the estimated cost of dismantling and removing equipment, amounting to Baht 1.3 million and Baht 3.5 million, respectively, totaling Baht 4.8 million, which did not have a significant impact on the Group's consolidated financial statements.