

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

Condensed Interim financial statements
for the three-month and nine-month periods ended 30 September 2025

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 September 2025, the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2025, the consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial information of SAAM Development Public Company Limited and its subsidiaries, and of SAAM Development Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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



(Banthit Tangpakorn)
Certified Public Accountant
Registration No. 8509

PKF Audit (Thailand) Ltd.
Bangkok
14 November 2025

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		70,814	75,236	27,783	27,535
Short-term investments	5	25,347	7,551	20,187	2,488
Trade and other current receivables	6	33,232	52,007	22,913	43,176
Contract assets	7	-	-	1,519	1,519
Digital assets	8	78,523	-	-	-
Projects in progress	9	754	756	950	950
Short-term loans to related parties	4	4,565	4,565	12,048	10,738
Other current assets		3,022	3,608	463	1,064
Total current assets		216,257	143,723	85,863	87,470
Non-current assets					
Investments in subsidiaries	10	-	-	312,238	212,238
Investment in associate	11	27,663	28,224	-	-
Investment properties		82,494	82,494	-	-
Property, plant and equipment		91,557	96,054	2,959	3,241
Right-of-use assets		25,837	28,659	9,561	11,328
Intangible assets		56,332	42,829	27	35
Deposit for purchase of equipment		23,292	24,518	-	-
Deferred tax assets		7,357	2,469	5,064	703
Deposit for acquisition of investment in subsidiary	10	50,000	50,000	50,000	50,000
Other non-current assets		1,624	4,005	675	2,662
Total non-current assets		366,156	359,252	380,524	280,207
Total assets		582,413	502,975	466,387	367,677

SAAM Development Public Company Limited and its subsidiaries
Statement of financial position (continued)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		(in thousand Baht)			
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	12	6,680	2,673	26,655	26,786
Short term loan from related party	4	-	-	35,000	35,000
Contract liabilities	7	17,340	17,340	17,340	17,340
Current portion of lease liabilities		3,566	3,375	2,167	2,049
Current portion of long-term loan from financial institution	13	7,919	7,748	-	-
Corporate income tax payable		1,530	3,086	-	-
Other current liabilities		3,426	3,662	2,878	3,173
Total current liabilities		40,461	37,884	84,040	84,348
Non-current liabilities					
Lease liabilities - net of current portion		13,793	16,489	5,729	7,362
Long-term loan from financial institution - net of current portion	13	20,486	26,568	-	-
Non-current provisions for employee benefits		3,077	2,768	2,881	2,591
Total non-current liabilities		37,356	45,825	8,610	9,953
Total liabilities		77,817	83,709	92,650	94,301

SAAM Development Public Company Limited and its subsidiaries
Statement of financial position (continued)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<i>(in thousand Baht)</i>				
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital	14			
Registered				
507,200,000 ordinary shares of Baht 0.50 each (2024: 510,006,165 ordinary shares of Baht 0.50 each)	253,600	255,003	253,600	255,003
Issued and fully paid up				
317,000,000 ordinary shares of Baht 0.50 each (2024: 300,007,776 ordinary shares of Baht 0.50 each)	14 158,500	150,004	158,500	150,004
Share premium	14 191,237	99,479	191,237	99,479
Deficit on business combination under common control	(577)	(577)	-	-
Deficit on acquisition of non-controlling interests	(451)	(451)	-	-
Retained earnings				
Appropriated - legal reserve	7,025	7,025	7,025	7,025
Unappropriated	149,194	160,286	16,559	16,452
Other components of shareholders' equity	(331)	3,501	416	416
Equity attributable to owners of the Company	504,597	419,267	373,737	273,376
Non-controlling interests of the subsidiaries	(1)	(1)	-	-
Total shareholders' equity	504,596	419,266	373,737	273,376
Total liabilities and shareholders' equity	582,413	502,975	466,387	367,677

SAAM Development Public Company Limited and its subsidiaries
Statement of income
For the three-month period ended 30 September 2025 and 2024 (Unaudited but reviewed)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Revenues					
Revenue from sale of goods		4,727	4,161	-	-
Revenue from rendering of service and rental		13,281	13,436	1,876	1,936
Dividend income from subsidiaries	4,10	-	-	22,500	25,199
Net gain on exchange rate		74	-	-	-
Other income		352	474	3,938	3,817
Total revenues		18,434	18,071	28,314	30,952
Expenses					
Cost of sales of goods		1,616	1,558	-	-
Costs of rendering of services and rental		3,132	3,332	1,054	1,188
Selling and service expenses		42	42	42	42
Administrative expenses		9,535	6,287	7,664	6,088
Net loss on exchange rate		-	3,001	187	84
Total expenses		14,325	14,220	8,947	7,402
Profit from operating activities		4,109	3,851	19,367	23,550
Share of loss of associate from using equity method	11	(226)	(61)	-	-
Finance cost		(498)	(655)	(219)	(215)
Profit before income tax expenses		3,385	3,135	19,148	23,335
Tax expenses (income)		1,561	1,560	(39)	(75)
Profit for the period		1,824	1,575	19,187	23,410
Profit attributable to:					
Equity holders of the Company		1,824	1,575	19,187	23,410
Non-controlling interests of the subsidiaries		-	-		
		1,824	1,575		
Earnings per share					
15					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0058	0.0052	0.0605	0.0780
Diluted earning per share					
Profit attributable to equity holders of the Company		0.0058	0.0052	0.0605	0.0780

SAAM Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025 and 2024 (Unaudited but reviewed)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit for the period	1,824	1,575	19,187	23,410
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	2,222	(159)	-	-
<i>Other comprehensive income (loss) for the period</i>	2,222	(159)	-	-
Total comprehensive income (loss) for the period	4,046	1,416	19,187	23,410
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	4,046	1,416	19,187	23,410
Non-controlling interests of the subsidiaries	-	-	-	-
	4,046	1,416		

SAAM Development Public Company Limited and its subsidiaries
Statement of income
For the nine-month period ended 30 September 2025 and 2024 (Unaudited but reviewed)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Revenues					
Revenue from sale of goods		13,930	13,524	-	-
Revenue from rendering of service and rental		40,152	40,307	5,747	5,809
Dividend income from subsidiaries	4,10	-	-	22,500	31,200
Net gain on exchange rate		1,587	-	92	-
Other income		899	970	13,708	11,804
Total revenues		56,568	54,801	42,047	48,813
Expenses					
Cost of sales of goods		4,695	4,657	-	-
Costs of rendering of services and rental		9,629	9,930	3,327	3,355
Selling and service expenses		125	125	125	125
Administrative expenses		29,667	18,607	20,981	16,816
Allowance for expected credit loss on trade accounts receivable		21,209	-	21,209	-
Net loss on exchange rate		-	2,483	-	504
Total expenses		65,325	35,802	45,642	20,800
Profit (loss) from operating activities		(8,757)	18,999	(3,595)	28,013
Share of loss of associate from using equity method	11	(561)	(1,156)	-	-
Finance cost		(1,618)	(2,020)	(659)	(435)
Profit (loss) before income tax expenses		(10,936)	15,823	(4,254)	27,578
Tax expenses (income)		156	5,272	(4,361)	810
Profit (loss) for the period		(11,092)	10,551	107	26,768
Profit (loss) attributable to:					
Equity holders of the Company		(11,092)	10,551	107	26,768
Non-controlling interests of the subsidiaries		-	-	-	-
		(11,092)	10,551		
Earnings (loss) per share					
15					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.0354)	0.0352	0.0003	0.0892
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.0354)	0.0352	0.0003	0.0892

SAAM Development Public Company Limited and its subsidiaries
Statement of comprehensive income
For the nine-month period ended 30 September 2025 and 2024 (Unaudited but reviewed)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(11,092)	10,551	107	26,768
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	(3,832)	1,338	-	-
Other comprehensive income (loss) for the period	(3,832)	1,338	-	-
Total comprehensive income (loss) for the period	(14,924)	11,889	107	26,768
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(14,924)	11,889	107	26,768
Non-controlling interests of the subsidiaries	-	-	-	-
	(14,924)	11,889		

For the nine-month period ended 30 September 2025 and 2024 (Unaudited but reviewed)

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

SAAM Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the nine-month period ended 30 September 2025 and 2024 (Unaudited but reviewed)

Separate financial statements						
Note	Issued and paid up share capital	Share premium	Retained earnings		Gain (Loss) on remeasurements of defined benefit plans	Total equity
			Appropriated - legal reserve	Unappropriated		
			(in thousand Baht)			
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
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	26,768	-	26,768
Dividend paid	-	-	-	(9,000)	-	(9,000)
Balance as at 30 September 2024	150,003	99,462	5,947	22,738	416	278,566
Balance as at 1 January 2025	150,004	99,479	7,025	16,452	416	273,376
Profit for the period	-	-	-	107	-	107
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	107	-	107
Issued of ordinary shares	8,496	91,758	-	-	-	100,254
Balance as at 30 September 2025	158,500	191,237	7,025	16,559	416	373,737

SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2025 and 2024 (Unaudited but reviewed)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the period		(11,092)	10,551	107	26,768
Adjustments to reconcile profit (loss) for the year					
net cash provided by (paid from) operating activities:					
Tax expenses (income)		156	5,272	(4,361)	810
Unrealised (gain) loss on exchange rate		1,164	3,913	(97)	583
Depreciation and amortisation		7,242	7,456	2,267	2,255
Allowance for expected credit loss on trade receivable		21,209	-	21,209	-
Loss on write-off trade and other current receivables		-	14	154	-
Loss on write-off other non-current assets		2,375	-	1,975	-
Gain on disposal of assets		-	(413)	-	-
Loss on impairment of assets		370	-	-	-
Share of loss of associate from using equity method	11	561	1,156	-	-
Increase in provision for long-term employee benefits		309	292	290	274
Dividend income	4, 10	-	-	(22,500)	(31,200)
Interest income		(663)	(672)	(280)	(343)
Interest expenses		1,563	1,947	652	409
Profit (loss) from operating activities before changes					
in operating assets and liabilities		23,194	29,516	(584)	(444)
Operating assets (increase) decrease					
Trade and other current receivables		(1,448)	(41,723)	3	(40,504)
Contract assets		-	37,570	-	37,570
Digital assets	8	(82,031)	-	-	-
Other current assets		39	(64)	50	(44)
Other non-current assets		6	(49,971)	14	(50,014)
Operating liabilities increase (decrease)					
Trade and other current payables		2,131	(480)	(49)	(1,161)
Other current liabilities		(236)	935	(295)	828
Cash generated used in operating activities		(58,345)	(24,217)	(861)	(53,769)
Cash paid for income tax		(7,060)	(8,496)	(456)	(3,253)
Net cash flows used in operating activities		(65,405)	(32,713)	(1,317)	(57,022)

SAAM Development Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the nine-month period ended 30 September 2025 and 2024 (Unaudited but reviewed)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from investing activities					
Cash paid for acquisition of equipment and software computer		(284)	(663)	(210)	(512)
Cash paid for acquisition of intangible assets		(10,005)	-	-	-
Cash paid for acquisition of game under development cost		(1,517)	(3,815)	-	-
Proceed from disposal of equipment		-	421	-	-
Cash paid to provide short-term loans to related parties	4	-	-	(1,200)	-
Cash received from settlement of short-term loans to associate	4	-	750	-	-
Cash paid to provide short-term loans to associate	4	-	(3,390)	-	-
Dividend received from subsidiary	4,10	-	-	22,500	31,200
Short-term investment (increase) decrease		(17,796)	467	(17,698)	-
Cash received from interest income		630	551	199	392
Cash paid for acquisition of investment in subsidiaries	10	-	-	(100,000)	(5,000)
Net cash flows from (used in) investing activities		(28,972)	(5,679)	(96,409)	26,080
Cash flows from financing activities					
Cash paid for lease liabilities		(3,121)	(4,331)	(1,841)	(2,840)
Repayment of long-term loan from financial institution	13	(5,911)	(5,939)	-	-
Repayment of borrowing from related party	4	-	-	-	(14,773)
Cash received from short term loans from related party	4	-	-	-	49,773
Cash received from issued of ordinary shares	14	100,254	-	100,254	-
Dividend paid	17	-	(9,000)	-	(9,000)
Cash paid for interest expenses		(1,060)	(1,383)	(439)	(16)
Decrease in non-controlling interest of the subsidiaries from dividend payment		-	(1)	-	-
Net cash flows from (used in) financing activities		90,162	(20,654)	97,974	23,144
Effect of exchange rate changes on cash and cash equivalents		(207)	(1,084)	-	-
Net increase (decrease) in cash and cash equivalents		(4,422)	(60,130)	248	(7,798)
Cash and cash equivalents at beginning of period		75,236	131,990	27,535	46,230
Cash and cash equivalents at end of period		70,814	71,860	27,783	38,432
Non-cash transactions					
Acquisition of intangible assets for which payment has not yet been made		1,991	-	-	-
Right-of-use asset increased from lease liabilities		-	1,588	-	1,588

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 2025 (Unaudited but reviewed)

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 November 2025.

1. General information

SAAM Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its registered office address is at Major Tower Thonglor, Room No. 2.2, 10th Floor, 141 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok.

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

2. Basis of preparation of the financial statements

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

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

Financial reporting standards that became effective in the current period

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

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

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

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

2.1 Basis of consolidation

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

3. Material accounting policies information

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

Digital assets

Digital assets acquired are initially recognised at cost, representing the total consideration amount.

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

4. Related party transaction

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

Relationships with subsidiaries and associates are described in Notes 10 and 11. Relationships with key management and other related parties were as follows:

Name of entities	Nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

During the period, the Group had significant business transactions with related parties, principally in respect of the provision of services and loans.

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

The pricing policies for these related party transactions are summarised as follows:

1. Management fees and operation fees are charged at the amount stated in the agreements.
2. Interest on loans are charged at 1.25 and 6 percent per annum (2024: 1.25 and 6 percent per annum).
3. Service fees are charged at the agreed price.
4. Dividend income is recognised when declared and the right to receive the dividends is established.

	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management income	-	-	3,825	3,780
Dividend income (Note 10)	-	-	22,500	25,199
Service fee	-	-	418	438
Interest expense	-	-	110	110
<u>Transactions with indirect subsidiary companies</u>				
Service income	-	-	-	20
<u>Transactions with associate company</u>				
Interest income	69	74	-	-

	For the nine-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<u>Transactions with subsidiary companies</u>				
(Eliminated from the consolidated financial statements)				
Management income	-	-	11,430	11,340
Consult income	-	-	1,797	-
Dividend income (Note 10)	-	-	22,500	31,200
Service fee	-	-	1,291	1,343
Interest expense	-	-	326	130
<u>Transactions with indirect subsidiary companies</u>				
Service income	-	-	-	62
<u>Transactions with associate company</u>				
Interest income	205	152	-	-

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 2025 (Unaudited but reviewed)

As at 30 September 2025 and 31 December 2024, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<i>(in thousand Baht)</i>				
<u>Trade and other current receivable</u>				
<u>- related parties (Note 6)</u>				
Subsidiaries	-	-	965	1,017
Indirect subsidiaries	-	-	-	153
Associate	123	147	-	-
Total	123	147	965	1,170
<u>Contract assets (Note 7)</u>				
Subsidiaries	-	-	1,519	1,519
Total	-	-	1,519	1,519
<u>Trade and other current payables</u>				
<u>- related party (Note 12)</u>				
Subsidiaries	-	-	25,804	25,884
Total	-	-	25,804	25,884

Short-term loans to related parties

As at 30 September 2025 and 31 December 2024, the balance of loans between the Company and those related companies and the movement are as follows:

		Consolidated financial statements			
		Balance as at			Balance as at
		31 December	During the period		30 September
Company	Related by	2024	Increase	Decrease	2025
(in thousand Baht)					
Nanuq Co., Ltd.	Associate	4,265	-	-	4,265
Bounty Brawl Co., Ltd.	Subsidiary of				
	associate	300	-	-	300
Total		4,565	-	-	4,565

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 2025 (Unaudited but reviewed)

		Separate financial statements				
		Balance as at	During the period		Unrealised gain on exchange rate	Balance as at
Company	Related by	31 December 2024	Increase	Decrease		30 September 2025
<i>(in thousand Baht)</i>						
SAAM Solar Power						
Two Co., Ltd.	Subsidiary	-	1,200	-	-	1,200
SAAM Japan GK	Subsidiary	10,738	-	-	110	10,848
Total		10,738	1,200	-	110	12,048

Short-term loans from related party

As at 30 September 2025 and 31 December 2024, the balance of loans between the Company and the movement are as follows:

		Separate financial statements			
Company	Related by	Balance as at			Balance as at
		31 December	During the period		30 September
		2024	Increase	Decrease	2025
<i>(in thousand Baht)</i>					
SAAM International					
Limited	Subsidiary	35,000	-	-	35,000
Total		35,000	-	-	35,000

Directors and management's benefits

During the three-month and nine-month periods 30 September 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated and Separate financial statements			
	For the three-month period ended 30 September		For the nine-month period ended 30 September	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Short-term employee benefits	1,942	1,901	6,218	5,157
Post-employment benefits	62	62	185	186
Total	2,004	1,963	6,403	5,343

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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

Service and management agreements

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

The Company entered into the service and management agreements with six indirect subsidiaries, consisting of BMP-1, BMP-2, BMP-5, BMP-6, BMP-9, and BMP-10. The agreements are effective in April 2023 up until cancelled by each party. Under the agreements, the Company has to pay a quarterly and yearly service fee at the rates stipulated in the agreements. However, the Company terminated the agreements on 29 September 2025.

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.

The Company entered into the service and management agreement with Nakamoto Labs Co., Ltd., the subsidiary. The agreement is effective in April 2025 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.

5. Short-term investments

	Consolidated financial statements			
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	1.55	2.00 - 2.05	25,347	7,551
Total			25,347	7,551

	Separate financial statements			
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	<i>(Interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Short-term deposits at financial institution	1.55	2.00	20,187	2,488
Total			20,187	2,488

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Notes to the condensed interim financial statements

For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

6. Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
<u>Trade accounts receivable - related parties</u> (Note 4)				
Aged based on of due dates				
Within credit terms	-	-	963	1,039
Overdue:				
More than 12 months	-	-	-	76
Total trade accounts receivable - related parties	-	-	963	1,115
<u>Trade accounts receivable - unrelated parties</u>				
Aged based on of due dates				
Within credit terms	8,080	7,569	1,366	1,366
Overdue:				
6 - 12 months	-	40,200	-	40,200
More than 12 months	40,200	-	40,200	-
Total trade accounts receivable - unrelated parties	48,280	47,769	41,566	41,566
Allowance for expected credit loss	(22,860)	(1,651)	(22,860)	(1,651)
Total trade accounts receivable - unrelated parties - net	25,420	46,118	18,706	39,915
<u>Other current receivables</u>				
Advance to employee	60	-	10	-
Accrued interest income - related parties (Note 4)	123	147	2	-
Accrued interest income - unrelated parties	201	144	151	71
Other current receivables - related parties (Note 4)	-	-	-	55
Prepaid expenses	753	637	506	485
Value added tax refundable	4,100	3,426	-	-
Receivable from the revenue department	2,575	1,535	2,575	1,535
Total other current receivables	7,812	5,889	3,244	2,146
Total	33,232	52,007	22,913	43,176

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

7. Contract assets and Contract liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(in thousand Baht)			
Statement of financial position				
Contract assets				
Cost to fulfill a contract (Note 4)	-	-	1,519	1,519
Total	-	-	1,519	1,519
Contract liabilities				
Advance received from customer for project development service	17,340	17,340	17,340	17,340
Total	17,340	17,340	17,340	17,340

8. Digital assets

During the period, the Group invested in digital assets. The detail as at 30 September 2025 is as follows:

	Consolidated financial statements		
	Cost	Translation adjustment	Book value
	30 September 2025		
	<i>(in thousand Baht)</i>		
Crypto currency	1,660	-	1,660
Digital token	80,371	(3,508)	76,863
Total	82,031	(3,508)	78,523

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

SAAM Development Public Company Limited and its subsidiaries

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

9. Projects in progress

The book value of projects in progress as at 30 September 2025 and 31 December 2024 are presented below.

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	30	31	30	31	30	31
	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024
	<i>(in thousand Baht)</i>					
Consultation fee	948	948	(194)	(192)	754	756
Total	948	948	(194)	(192)	754	756

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

Movements of projects in progress during the nine-month period ended 30 September 2025 are summarised below:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Balance as at 31 December 2024	756	950
Translation adjustment	(2)	-
Balance as at 30 September 2025	754	950

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For the three-month and nine-month periods ended 30 September 2025 (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 September 2025		31 December 2024		30 September 2025	31 December 2024	30 September 2025		31 December 2024		30 September 2025	31 December 2024	30 September 2025		31 December 2024		30 September 2025	31 December 2024	30 September 2025		31 December 2024		30 September 2025	31 December 2024	30 September 2025		31 December 2024		30 September 2025	31 December 2024						
	(in thousand Baht)												(percent)												(in thousand Baht)											
SAAM One Co., Ltd.	4,000		4,000		99.99		99.99	4,000		4,000		4,000		4,000		4,000	-		-		4,000		4,000		4,000		5,000		5,000		5,000					
SAAM Two Co., Ltd.	1,500		1,500		99.99		99.99	1,500		1,500		1,500		1,500		1,500	-		-		1,500		1,500		1,500		3,000		3,000		2,999					
SAAM Three Co., Ltd.	30,000		30,000		99.99		99.99	30,000		30,000		30,000		30,000		30,000	-		-		30,000		30,000		30,000		10,500		10,500		13,200					
SAAM Solutions Co., Ltd.	100,000		100,000		99.99		99.99	100,000		100,000		100,000		100,000		100,000	-		-		100,000		100,000		100,000		-		-		-					
SAAM Solar Power One Co., Ltd.	40,000		40,000		99.99		99.99	39,999		39,999		39,999		39,999		39,999	-		-		39,999		39,999		39,999		4,000		4,000		4,000					
SAAM Solar Power Two Co., Ltd.	40,000		40,000		99.99		99.99	39,999		39,999		39,999		39,999		39,999	(9,474)		(9,474)		30,525		30,525		30,525		-		-		-					
Nakamoto Labs Co., Ltd.	100,000		-		99.99		-	100,000		-		-		100,000		-	-		-		100,000		-		-		-		-		-					
SAAM International Limited	HKD 1.5 million		HKD 1.5 million		100		100	5,912		5,912		5,912		5,912		5,912	-		-		5,912		5,912		5,912		-		-		6,001					
SAAM Japan GK	JPY 1 million		JPY 1 million		100		100	302		302		302		302		302	-		-		302		302		302		-		-		-					
Total	321,712		221,712		99.99		99.99	321,712		221,712		221,712		312,238		312,238	(9,474)		(9,474)		212,238		212,238		212,238		22,500		22,500		31,200					

SAAM Development Public Company Limited and its subsidiaries

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10.1 *Deposit for acquisition of investment in subsidiary*

The Company entered into an agreement to acquire in SM System Development Company Limited (“SMSD”) with a total investment value not exceeding Baht 75 million. Consequently, following this transaction, the Company will hold 100% of the shares in SMSD by purchasing common shares from the existing shareholders and on 10 July 2024 the Company paid a deposit of Baht 50 million. As at 30 September 2025, the Company was in the process of transferring SMSD shares from existing shareholders.

10.2 *Investment in Nakamoto Labs Company Limited*

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

10.3 *Investment in Nakamoto (Hong Kong) Limited*

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

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11. Investment in associate

Detail of investment in associate

Investment in associate as at 30 September 2025 and 31 December 2024 are as follows:

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

SAAM Development Public Company Limited and its subsidiaries

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Movements of investment in associate during the nine-month period ended 30 September 2025 and 2024 are summarised below:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
As at 1 January	28,224	27,585
Share of loss of associate from using equity method	(561)	(1,156)
As at 30 September	27,663	26,429

12. Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in thousand Baht)</i>			
Trade accounts payable - related parties (Note 4)	-	-	25,273	25,243
Trade accounts payable - unrelated parties	4,552	442	84	82
Other current payables - related parties (Note 4)	-	-	418	416
Other current payables - unrelated parties	727	448	420	193
Accrued expenses	857	1,117	249	536
Accrued interest expense - related parties (Note 4)	-	-	113	225
Accrued interest expense - unrelated parties	257	372	-	-
Value added tax payable	287	294	98	91
Total	6,680	2,673	26,655	26,786

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13. Long-term loan from financial institution

The detail of long-term loan from financial institution as at 30 September 2025 and 31 December 2024 are summarised below:

Significant terms and conditions of loan agreements					Consolidated financial statements		
No.	Lender	Credit facilities (in million Baht)	Repayment term	Collateral	Interest rate (percent per annum)	30 September 2025	31 December 2024
<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	28,405	34,316
Total long-term loan from financial institution						28,405	34,316
Less current portion						(7,919)	(7,748)
Long-term loan from financial institution – net of current portion						20,486	26,568

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

Movements of the total balance of the long-term loan account for the nine-month period ended 30 September 2025 are summarised below.

	Consolidated financial statements (in thousand Baht)
Balance as at 31 December 2024	34,316
Less Repayment	(5,911)
Balance as at 30 September 2025	28,405

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

14. Share Capital

Movements of the total balance of share capital for the nine-month period ended 30 September 2025 and 2024 are summarised below.

		2025		2024	
	Par value per share (Baht)	Amount Share (Share/ in thousand Baht)	Amount	Amount Share (Share/ in thousand Baht)	Amount
Registered shares					
At 1 January					
- Ordinary shares	0.5	510,006	255,003	510,006	255,003
Reduction of registered share capital during the period	0.5	(193,006)	(96,503)	-	-
Increase of share capital during the period	0.5	190,200	95,100	-	-
At 30 September					
- Ordinary shares		507,200	253,600	510,006	255,003
Issued and Paid-up					
At 1 January					
- Ordinary shares	0.5	300,007	150,004	300,007	150,004
Issue of new shares	0.5	16,993	8,496	-	-
At 30 September					
- Ordinary shares		317,000	158,500	300,007	150,004

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

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

On 22 April 2025, the 2025 Annual General Meeting of Shareholders of the Company has approved the reduction of the Company registered capital by 193,006,165 shares with a par value of Baht 0.5 per share, or a Baht 96.50 million and has approved the increase of the Company registered capital by 190,200,000 shares with a par value of Baht 0.5 per share, or a Baht 95.10 million. Resulting to a net new registered capital of 507,200,000 shares with a par value of Baht 0.5 per share, or Baht 253.60 million. The Company registered the change in registered capital with the Department of Business Development on 7 May 2025.

Warrants

In 2024 the Company had outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company as follows:

Issued by	Allocated to	Issued date	Determined exercising date		Warrant (Million unit)	Exercise ratio for ordinary shares per 1 warrant	Exercise price (Baht)
			First exercise	Last exercise			
The Company	Existing shareholder (SAAM-W2)	20 October 2021	17 January 2022	22 May 2024	30	1:1	11
Total issuance by the Company					30		

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 targets to distribute dividends in cash in excess of 90 percent of the net profit pursuant to the audited separate financial statements.

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Exercised warrants

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

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.

Details of calculation of earnings (loss) per share and diluted earnings (loss) per share for the three-month and nine-month periods ended 30 September 2025 and 2024 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 (loss) per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)		(Thousand shares)		(Baht per share)	
Basic earnings per share						
Profit attributable to equity holders of the Company	1,824	1,575	317,000	300,006	0.0058	0.0052
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	1,824	1,575	317,000	300,006	0.0058	0.0052

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

	For the three-month period ended 30 September					
	Separate financial statements					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)		(Thousand shares)		(Baht per share)	
Basic earnings per share						
Profit attributable to equity holders of the Company	19,187	23,410	317,000	300,006	0.0605	0.0780
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	19,187	23,410	317,000	300,006	0.0605	0.0780
	For the nine-month period ended 30 September					
	Consolidated financial statements					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)		(Thousand shares)		(Baht per share)	
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(11,092)	10,551	313,577	300,006	(0.0354)	0.0352
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	(11,092)	10,551	313,577	300,006	(0.0354)	0.0352

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For the three-month and nine-month periods ended 30 September 2025 (Unaudited but reviewed)

For the nine-month period ended 30 September						
Separate financial statements						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)		(Thousand shares)		(Baht per share)		
Basic earnings per share						
Profit attributable to equity holders of the Company						
107	26,768	313,577	300,006	0.0003	0.0892	
Diluted earnings per share						
Profit attributable to equity holders of the Company assuming the conversion of the options to ordinary shares						
107	26,768	313,577	300,006	0.0003	0.0892	
<i>Diluted earnings (loss) per share</i>						

Earning (loss) 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 2025 (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 (loss) information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

	For the three-month period ended 30 September							
	Distribute of sales and service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Revenue from sales services and rental	13,866	13,456	4,257	4,161	(115)	(20)	18,008	17,597
Cost of sales services and rental	(3,203)	(3,332)	(1,545)	(1,558)	-	-	(4,748)	(4,890)
Gross profit	10,663	10,124	2,712	2,603	(115)	(20)	13,260	12,707
Other income							352	474
Selling and service expenses							(42)	(42)
Administrative expenses							(9,535)	(6,287)
Net gain (loss) on exchange rate							74	(3,001)
Share of loss of associate from using equity method							(226)	(61)
Finance cost							(498)	(655)
Tax expenses							(1,561)	(1,560)
Non-controlling interests of the subsidiaries							-	-
Profit for the period							1,824	1,575

	For the nine-month period ended 30 September							
	Distribute of sales and service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Revenue from sales services and rental	40,777	40,369	13,460	13,524	(155)	(62)	54,082	53,831
Cost of sales services and rental	(9,700)	(9,930)	(4,624)	(4,657)	-	-	(14,324)	(14,587)
Gross profit	31,077	30,439	8,836	8,867	(155)	(62)	39,758	39,244
Other income							899	970
Selling and service expenses							(125)	(125)
Administrative expenses							(29,667)	(18,607)
Allowance for expected credit loss on trade receivable							(21,209)	-
Net gain (loss) on exchange rate							1,587	(2,483)
Share of loss of associate from using equity method							(561)	(1,156)
Finance cost							(1,618)	(2,020)
Tax expenses							(156)	(5,272)
Non-controlling interests of the subsidiaries							-	-
Profit (loss) for the period							(11,092)	10,551

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 2025 (Unaudited but reviewed)

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

At 30 September 2025, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 785 million and Baht 39 million, respectively (2024: Baht 862 million and Baht 49 million, respectively). The Group and the Company will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 1 month - 16 years and 1 month - 5 years, respectively (2024: next 1 month - 17 years and 1 month - 6 years, respectively).

17. Dividends

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

		Dividends		Paid on
	Approved by	Total	Per share	
		(in million Baht)	(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		9.00	0.030	

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.

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

Foreign currency	Consolidated		Separate		Exchange rate as at	
	financial statements		financial statements			
	30	31	30	31	30	31
	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024
	(in million)				(Baht per 1 foreign currency unit)	
Financial assets						
US dollar	0.7	0.7	-	-	32.1370	33.8296
Yen	-	-	51.5	52.4	0.2143	0.2121
Financial liability						
Yen	-	-	25.9	25.9	0.2201	0.2189

18.3 Fair value of financial instruments

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

19. Commitments and contingencies

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

19.1 Service commitment

The Company entered into a long-term agreement with a third party for land and solar power plant management in Phetchaburi province. This agreement will expire in 2030. The Company is obliged to pay a yearly service fee totaling approximately Baht 0.17 million (2024: Baht 0.17 million).

The Company entered into the royalty agreement with subsidiary to manage Biomass Energy Projects in Japan. This agreement has 1 year duration and shall be automatically renewed until cancelled by each party. The Company is obliged to pay a quarterly service fee totaling Yen 1.90 million (2024: Yen 1.90 million)

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19.2 Other commitment

	Consolidated financial statements	
	30 September 2025	31 December 2024
	(in thousand Baht)	
Capital commitments		
Game production agreement with associate	-	488
Game production agreement with unrelated party	5,850	5,850
Total	5,850	6,338

20. Event after the reporting period

On 14 November 2025, the Board of Directors Meeting No. 07/2568, resolutions were approved as follows:

1. The payment of an interim dividend to shareholders of Baht 0.050 per share, in respect of operating results for the nine-month period ended 30 September 2025 and accumulated retained earnings as at that date, in the total amount of Baht 15.85 million. The dividend will be paid on 12 December 2025.
2. The issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 3 ("SAAM-W3 Warrants") and No. 4 ("SAAM-W4 Warrants") to the existing shareholders of the Company in proportion to their shareholdings as detail below:
 - The SAAM-W3 Warrants will have a term of 1 year with no offering price in the amount not exceeding 79,250,000 units at the exercise of Baht 8 per share to the existing shareholders of the Company in proportion to their shareholdings (Right offering) at the allocation of proportion to their shareholdings (par value of Baht 0.50 per share) at the ratio of 2 existing ordinary shares per 1 SAAM-W3 Warrant
 - The SAAM-W4 Warrants will have a term of 1 year 6 months with no offering price in amount not exceeding 79,250,000 units at the exercise of Baht 12 per share to the existing shareholders of the Company in proportion to their shareholdings (Right offering) at the allocation of proportion to their shareholdings (par value of Baht 0.50 per share) at the ratio of 2 existing ordinary shares per 1 SAAM-W4 Warrant.
3. The increase of the Company's registered share capital to accommodate the exercise of the warrants to purchase ordinary shares of the Company No. 3 and No. 4, in the amount of Baht 79.25 million, par value of Baht 0.5 per share resulting to change the registered share capital for Baht 253.60 million divided to ordinary shares of 507,200,000 shares to new registered share capital of Baht 332.85 million divided to ordinary shares of 665,700,000 shares from issue and

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allocated newly issued ordinary shares not exceeding 158,500,000 shares at the par value of Baht 0.5 per share.

4. The issuance and offering of the Company debentures No. 2, in the amount not exceeding Baht 350.00 million for the purpose of funds utilization are investing in digital assets or related businesses to support liquidity-provision activities as a Crypto Exchange Market Maker.

The above agenda requires approval from Shareholders' Meeting. The Extraordinary General Meeting of Shareholders No. 01/2025 will be held on 29 December 2025.