

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

Financial statements  
for the year ended 31 December 2024  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of SAAM Development Public Company Limited

#### Opinion

I have audited the consolidated and separate financial statements of SAAM Development Public Company Limited and its subsidiaries (the "Group") and of SAAM Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### Basis for Opinion

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

#### Key Audit Matters

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

| The key audit matter  | How the matter was addressed in the audit   |
|---|---|
| <b>Investments in subsidiaries</b><br><br>As disclosed in Note 11 to the separate financial statements, as at 31 December 2024, the Company has investments in subsidiaries amounting to Baht 212 million, which is a significant amount. In assessing any potential impairment of these investments, the management needs to exercise substantial judgment to make forecasts of operating results and projections of future cash | Key audit procedures included: <ul style="list-style-type: none"><li>• Understanding of management's process of assessing impairment.</li><li>• Examining the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries.</li></ul> |

| The key audit matter  | How the matter was addressed in the audit  |
|---|--|
| <p>flows from investments, including determination of assumptions.</p> <p>Therefore, I consider this matter to be a key audit matter.</p> | <ul style="list-style-type: none"> <li>• Assessing the appropriateness of valuation model and key assumptions the management applied in preparing plans and projections of cash flows from the investments in subsidiaries.</li> <li>• Comparing past cash flows projections with actual operating results.</li> <li>• Considering the adequacy of the financial statements disclosures in accordance with TFRSs.</li> </ul> |

### Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion. *b*



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

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

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

A handwritten signature in blue ink, appearing to read "Bantit Tangpakorn".

(Bantit Tangpakorn)  
Certified Public Accountant  
Registration No. 8509

PKF Audit (Thailand) Ltd.  
Bangkok  
28 February 2025

## SAAM Development Public Company Limited and its subsidiaries

### Statement of financial position

As at 31 December 2024

|   | Note | Consolidated financial statements |                    | Separate financial statements |                    |
|---|------|-----------------------------------|--------------------|-------------------------------|--------------------|
|   |      | 2024                              | 2023               | 2024                          | 2023               |
| <i>(in Baht)</i>                                    |      |                                   |                    |                               |                    |
| <b>Assets</b>                                       |      |                                   |                    |                               |                    |
| <b>Current assets</b>                               |      |                                   |                    |                               |                    |
| Cash and cash equivalents                           | 5    | 75,235,649                        | 131,990,117        | 27,535,257                    | 46,230,204         |
| Short-term investments                              | 6    | 7,550,808                         | 7,987,327          | 2,488,246                     | 2,462,577          |
| Trade and other current receivables                 | 7    | 52,007,051                        | 12,483,969         | 43,176,459                    | 4,302,040          |
| Contract assets                                     | 8    | -                                 | 37,570,000         | 1,519,148                     | 39,089,148         |
| Projects in progress                                | 9    | 755,582                           | 731,471            | 949,538                       | 949,538            |
| Short-term loans to related parties                 | 4    | 4,565,000                         | 1,815,000          | 10,738,199                    | 13,045,406         |
| Non-current assets classified as held for sale      | 10   | 348,321                           | 478,303            | 190,923                       | 214,959            |
| Other current assets                                |      | 3,607,800                         | 2,616,166          | 1,063,334                     | 15,389             |
| <b>Total current assets</b>                         |      | <b>144,070,211</b>                | <b>195,672,353</b> | <b>87,661,104</b>             | <b>106,309,261</b> |
| <b>Non-current assets</b>                           |      |                                   |                    |                               |                    |
| Investments in subsidiaries                         | 11   | -                                 | -                  | 212,238,288                   | 198,865,890        |
| Investment in associate                             | 12   | 28,224,415                        | 27,584,604         | -                             | -                  |
| Investment properties                               | 13   | 82,494,500                        | 82,494,500         | -                             | -                  |
| Property, plant and equipment                       | 14   | 96,054,598                        | 101,483,664        | 3,240,567                     | 3,686,660          |
| Right-of-use assets                                 | 15   | 28,658,761                        | 29,847,244         | 11,328,379                    | 10,544,780         |
| Intangible assets                                   | 16   | 42,828,543                        | 37,094,681         | 35,398                        | 46,727             |
| Deposit for purchase of equipment                   | 31.1 | 24,518,510                        | 25,964,771         | -                             | -                  |
| Deferred tax assets                                 | 23   | 2,468,594                         | 1,412,932          | 703,223                       | 488,820            |
| Deposit for acquisition of investment in subsidiary | 11   | 50,000,000                        | -                  | 50,000,000                    | -                  |
| Other non-current assets                            |      | 3,657,070                         | 3,700,976          | 2,470,991                     | 2,457,490          |
| <b>Total non-current assets</b>                     |      | <b>358,904,991</b>                | <b>309,583,372</b> | <b>280,016,846</b>            | <b>216,090,367</b> |
| <b>Total assets</b>                                 |      | <b>502,975,202</b>                | <b>505,255,725</b> | <b>367,677,950</b>            | <b>322,399,628</b> |

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

**Statement of financial position (continued)**

**As at 31 December 2024**

| Note   | Consolidated financial statements |                   | Separate financial statements |                   |                   |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|-------------------|
|  | 2024                              | 2023              | 2024                          | 2023              |                   |
|  | <i>(in Baht)</i>                  |                   |                               |                   |                   |
| <b>Liabilities and shareholders' equity</b>                        |                                   |                   |                               |                   |                   |
| <b>Current liabilities</b>   |                                   |                   |                               |                   |                   |
| Trade and other current payables                                   | 17                                | 2,673,360         | 2,850,558                     | 26,786,028        | 28,166,118        |
| Short term loan from related party                                 | 4                                 | -                 | -                             | 35,000,000        | -                 |
| Contract liabilities   | 8                                 | 17,340,000        | 17,340,000                    | 17,340,000        | 17,340,000        |
| Current portion of lease liabilities                               | 18                                | 3,374,486         | 3,258,318                     | 2,049,454         | 1,723,911         |
| Current portion of long-term loan from financial institution       | 19                                | 7,747,600         | 7,719,040                     | -                 | -                 |
| Corporate income tax payable                                       |                                   | 3,086,158         | 3,824,376                     | -                 | 2,166,928         |
| Other current liabilities  |                                   | 3,662,145         | 2,486,539                     | 3,172,825         | 2,039,343         |
| <b>Total current liabilities</b>                                   |                                   | <b>37,883,749</b> | <b>37,478,831</b>             | <b>84,348,307</b> | <b>51,436,300</b> |
| <b>Non-current liabilities</b>                                     |                                   |                   |                               |                   |                   |
| Lease liabilities - net of current portion                         | 18                                | 16,489,114        | 18,684,274                    | 7,362,066         | 7,938,336         |
| Long-term loan from financial institution - net of current portion | 19                                | 26,568,080        | 34,315,680                    | -                 | -                 |
| Non-current provisions for employee benefits                       | 20                                | 2,768,060         | 2,378,387                     | 2,591,026         | 2,226,204         |
| <b>Total non-current liabilities</b>                               |                                   | <b>45,825,254</b> | <b>55,378,341</b>             | <b>9,953,092</b>  | <b>10,164,540</b> |
| <b>Total liabilities</b>   |                                   | <b>83,709,003</b> | <b>92,857,172</b>             | <b>94,301,399</b> | <b>61,600,840</b> |

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

**Statement of financial position (continued)**

**As at 31 December 2024**

|   | Note | Consolidated financial statements |                           | Separate financial statements |                           |
|---|------|-----------------------------------|---------------------------|-------------------------------|---------------------------|
|   |      | 2024                              | 2023                      | 2024                          | 2023                      |
| <i>(in Baht)</i>  |      |                                   |                           |                               |                           |
| <b>Liabilities and shareholders' equity (continued)</b> |      |                                   |                           |                               |                           |
| <b>Shareholders' equity</b>                             |      |                                   |                           |                               |                           |
| Share capital   |      |                                   |                           |                               |                           |
| Registered  |      |                                   |                           |                               |                           |
| 510,006,165 ordinary shares of Baht 0.50 each           |      |                                   |                           |                               |                           |
| (2023: 510,006,165 ordinary shares of Baht 0.50 each)   |      |                                   |                           |                               |                           |
| 25  |      | <u>255,003,083</u>                | <u>255,003,083</u>        | <u>255,003,083</u>            | <u>255,003,083</u>        |
| Issued and fully paid up                                |      |                                   |                           |                               |                           |
| 300,007,776 ordinary shares of Baht 0.50 each           |      |                                   |                           |                               |                           |
| (2023: 300,006,165 ordinary shares of Baht 0.50 each)   |      |                                   |                           |                               |                           |
|   |      | 150,003,888                       | 150,003,083               | 150,003,888                   | 150,003,083               |
| Share premium   |      |                                   |                           |                               |                           |
|   |      | 99,478,690                        | 99,461,814                | 99,478,690                    | 99,461,814                |
| Deficit on business combination under                   |      |                                   |                           |                               |                           |
| common control  |      |                                   |                           |                               |                           |
|   |      | (577,180)                         | (577,180)                 | -                             | -                         |
| Deficit on acquisition of non-controlling interests     |      |                                   |                           |                               |                           |
|   |      | (450,601)                         | (450,601)                 | -                             | -                         |
| Retained earnings                                       |      |                                   |                           |                               |                           |
| Appropriated - legal reserve                            |      |                                   |                           |                               |                           |
| 21  |      | 7,025,351                         | 5,947,338                 | 7,025,351                     | 5,947,338                 |
| Unappropriated  |      |                                   |                           |                               |                           |
|   |      | 160,286,563                       | 155,911,116               | 16,452,178                    | 4,970,109                 |
| Other components of shareholders' equity                |      |                                   |                           |                               |                           |
|   |      | <u>3,500,673</u>                  | <u>2,103,558</u>          | <u>416,444</u>                | <u>416,444</u>            |
| Equity attributable to owners of the Company            |      |                                   |                           |                               |                           |
|   |      | 419,267,384                       | 412,399,128               | 273,376,551                   | 260,798,788               |
| Non-controlling interests of the subsidiaries           |      |                                   |                           |                               |                           |
|   |      | <u>(1,185)</u>                    | <u>(575)</u>              | -                             | -                         |
| <b>Total shareholders' equity</b>                       |      |                                   |                           |                               |                           |
|   |      | <u><b>419,266,199</b></u>         | <u><b>412,398,553</b></u> | <u><b>273,376,551</b></u>     | <u><b>260,798,788</b></u> |
| <b>Total liabilities and shareholders' equity</b>       |      |                                   |                           |                               |                           |
|   |      | <u><b>502,975,202</b></u>         | <u><b>505,255,725</b></u> | <u><b>367,677,950</b></u>     | <u><b>322,399,628</b></u> |



## SAAM Development Public Company Limited and its subsidiaries

### Statement of income

For the year ended 31 December 2024

|  | Note  | Consolidated financial statements |                    | Separate financial statements |                   |
|--|-------|-----------------------------------|--------------------|-------------------------------|-------------------|
|  |       | 2024                              | 2023               | 2024                          | 2023              |
| (in Baht)  |       |                                   |                    |                               |                   |
| <b>Revenues</b>  |       |                                   |                    |                               |                   |
| Revenue from sale of goods                                   | 24    | 17,335,768                        | 17,232,333         | -                             | -                 |
| Revenue from rendering of service and rental                 |       | 53,742,240                        | 99,982,240         | 7,738,609                     | 54,347,585        |
| Dividend income from subsidiaries                            | 4, 11 | -                                 | -                  | 31,200,471                    | 23,098,757        |
| Other income   |       | 1,350,768                         | 1,140,860          | 15,796,593                    | 13,323,637        |
| <b>Total revenues</b>  |       | <b>72,428,776</b>                 | <b>118,355,433</b> | <b>54,735,673</b>             | <b>90,769,979</b> |
| <b>Expenses</b>  |       |                                   |                    |                               |                   |
| Cost of sales of goods                                       |       | 6,233,843                         | 6,183,023          | -                             | -                 |
| Costs of rendering of services and rental                    |       | 13,561,237                        | 15,782,989         | 4,624,374                     | 31,763,125        |
| Selling and service expenses                                 |       | 167,007                           | 167,000            | 167,007                       | 167,000           |
| Administrative expenses                                      |       | 28,745,396                        | 21,914,953         | 26,888,662                    | 30,304,318        |
| Net loss on exchange rate                                    |       | 1,248,792                         | 347,058            | 824,353                       | 1,283,629         |
| <b>Total expenses</b>  |       | <b>49,956,275</b>                 | <b>44,395,023</b>  | <b>32,504,396</b>             | <b>63,518,072</b> |
| <b>Profit from operating activities</b>                      |       | <b>22,472,501</b>                 | <b>73,960,410</b>  | <b>22,231,277</b>             | <b>27,251,907</b> |
| Share of profit (loss) of associate from using equity method | 12    | 639,811                           | (2,823,072)        | -                             | -                 |
| Finance cost   |       | (2,666,809)                       | (2,776,135)        | (671,485)                     | (398,888)         |
| <b>Profit before income tax expenses</b>                     |       | <b>20,445,503</b>                 | <b>68,361,203</b>  | <b>21,559,792</b>             | <b>26,853,019</b> |
| Tax expenses (income)  | 23    | 5,991,489                         | 6,805,106          | (475)                         | 2,630,585         |
| <b>Profit for the year</b>                                   |       | <b>14,454,014</b>                 | <b>61,556,097</b>  | <b>21,560,267</b>             | <b>24,222,434</b> |
| <b>Deposit for acquisition of investment in subsidiary</b>   |       |                                   |                    |                               |                   |
| <b>Profit attributable to:</b>                               |       |                                   |                    |                               |                   |
| Equity holders of the Company                                |       | 14,453,645                        | 61,554,952         | 21,560,267                    | 24,222,434        |
| Non-controlling interests of the subsidiaries                |       | 369                               | 1,145              |                               |                   |
|  |       | <b>14,454,014</b>                 | <b>61,556,097</b>  |                               |                   |
| <b>Earnings per share</b>                                    |       |                                   |                    |                               |                   |
| Basic earnings per share                                     |       |                                   |                    |                               |                   |
| Profit attributable to equity holders of the Company         |       | 0.048                             | 0.205              | 0.072                         | 0.081             |
| Weighted average number of ordinary shares (Shares)          |       | 300,006,486                       | 300,006,165        | 300,006,486                   | 300,006,165       |
| Diluted earning per share                                    |       |                                   |                    |                               |                   |
| Profit attributable to equity holders of the Company         |       | 0.048                             | 0.205              | 0.072                         | 0.081             |
| Weighted average number of ordinary shares (Shares)          |       | 300,006,486                       | 300,006,165        | 300,006,486                   | 300,006,165       |

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

**Statement of comprehensive income**

**For the year ended 31 December 2024**

|   | Note | Consolidated financial statements |                   | Separate financial statements |                   |
|---|------|-----------------------------------|-------------------|-------------------------------|-------------------|
|   |      | 2024                              | 2023              | 2024                          | 2023              |
|   |      | <i>(in Baht)</i>                  |                   |                               |                   |
| <b>Profit for the year</b>  |      | <b>14,454,014</b>                 | <b>61,556,097</b> | <b>21,560,267</b>             | <b>24,222,434</b> |
| <b>Other comprehensive income (loss)</b>  |      |                                   |                   |                               |                   |
| <b>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</b>           |      |                                   |                   |                               |                   |
| Exchange differences on translation of financial statements in foreign currency                               | 23   | 1,397,115                         | (134,805)         | -                             | -                 |
| <b>Other comprehensive income (loss) for the period</b>   |      | <b>1,397,115</b>                  | <b>(134,805)</b>  | <b>-</b>                      | <b>-</b>          |
| <b>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</b>       |      |                                   |                   |                               |                   |
| Loss on remeasurements of defined benefit plans   |      | -                                 | 473,144           | -                             | 473,144           |
| Income tax effect   |      | -                                 | (94,629)          | -                             | (94,629)          |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | 23   | -                                 | 378,515           | -                             | 378,515           |
| <b>Other comprehensive income (loss) for the year</b>   |      | <b>1,397,115</b>                  | <b>243,710</b>    | <b>-</b>                      | <b>378,515</b>    |
| <b>Total comprehensive income (loss) for the year</b>   |      | <b>15,851,129</b>                 | <b>61,799,807</b> | <b>21,560,267</b>             | <b>24,600,949</b> |
| <b>Total comprehensive income (loss) attributable to:</b>   |      |                                   |                   |                               |                   |
| Equity holders of the Company   |      | 15,850,760                        | 61,798,662        | 21,560,267                    | 24,600,949        |
| Non-controlling interests of the subsidiaries   |      | 369                               | 1,145             |                               |                   |
|   |      | <b>15,851,129</b>                 | <b>61,799,807</b> |                               |                   |

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

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2024**

**Consolidated financial statements**

|   | Equity attributable to owners of the Company |                   |  |   |  |                          |  |  |                            |  |  |                    |
|---|--|-------------------|--|---|--|--------------------------|--|--|----------------------------|--|--|--------------------|
|   | Issued and 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 Bank) | Other components of equity                           |  |                            | Total equity attributable to owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total equity       |
|   |  |                   |  |   |  |                          | Exchange on financial statements in foreign currency | Gain (loss) on revaluations of defined benefit plans | Other comprehensive income |  |  |                    |
| <b>Balance as at 1 January 2023</b>   | <b>150,003,083</b>                           | <b>99,461,814</b> | <b>(577,180)</b>                                     | <b>(453,363)</b>                                    | <b>4,736,216</b>                                 | <b>113,566,444</b>       | <b>1,818,410</b>                                     | <b>41,438</b>  | <b>41,438</b>              | <b>368,596,862</b>                                 | <b>3,487</b>   | <b>368,600,349</b> |
| Profit for the year   | -  | -                 | -  | -   | -  | 61,554,952               | -  | -  | -                          | 61,554,952   | 1,145  | 61,556,097         |
| Other comprehensive income for the year                                     | -  | -                 | -  | -   | -  | -                        | (134,805)  | 378,515  | -                          | 243,710  | -  | 243,710            |
| Total comprehensive income for the year                                     | -  | -                 | -  | -   | -  | 61,554,952               | (134,805)  | 378,515  | -                          | 61,799,662   | 1,145  | 61,799,807         |
| Transferred unappropriated retained earnings to legal reserve               | -  | -                 | -  | -   | 1,211,122  | (1,211,122)              | -  | -  | -                          | -  | -  | -                  |
| Dividend paid   | -  | -                 | -  | -   | -  | (17,999,158)             | -  | -  | -                          | (17,999,158)                                       | -  | (17,999,158)       |
| Acquisition of non-controlling interests                                    | -  | -                 | -  | 2,762   | -  | -                        | -  | -  | -                          | 2,762  | (3,962)  | (1,200)            |
| Decrease in non-controlling interests from dividend payment of subsidiaries | -  | -                 | -  | -   | -  | -                        | -  | -  | -                          | -  | (1,245)  | (1,245)            |
| <b>Balance as at 31 December 2023</b>                                       | <b>150,003,083</b>                           | <b>99,461,814</b> | <b>(577,180)</b>                                     | <b>(450,601)</b>                                    | <b>5,947,338</b>                                 | <b>155,911,116</b>       | <b>1,683,605</b>                                     | <b>419,953</b>                                       | <b>419,953</b>             | <b>412,399,128</b>                                 | <b>(575)</b>   | <b>412,398,553</b> |
| <b>Balance as at 1 January 2024</b>   | <b>150,003,083</b>                           | <b>99,461,814</b> | <b>(577,180)</b>                                     | <b>(450,601)</b>                                    | <b>5,947,338</b>                                 | <b>155,911,116</b>       | <b>1,683,605</b>                                     | <b>419,953</b>                                       | <b>419,953</b>             | <b>412,399,128</b>                                 | <b>(575)</b>   | <b>412,398,553</b> |
| Deposit for acquisition of investment in subsidiary                         | -  | -                 | -  | -   | -  | 14,453,645               | -  | -  | -                          | 14,453,645   | 369  | 14,454,014         |
| Other comprehensive income for the year                                     | -  | -                 | -  | -   | -  | -                        | 1,397,115  | -  | -                          | 1,397,115  | -  | 1,397,115          |
| Total comprehensive income for the year                                     | -  | -                 | -  | -   | -  | 14,453,645               | 1,397,115  | -  | -                          | 15,850,760   | 369  | 15,851,129         |
| Exercised warrants  | 805  | 16,876            | -  | -   | -  | -                        | -  | -  | -                          | 17,681   | -  | 17,681             |
| Transferred unappropriated retained earnings to legal reserve               | -  | -                 | -  | -   | 1,078,013  | (1,078,013)              | -  | -  | -                          | -  | -  | -                  |
| Dividend paid   | -  | -                 | -  | -   | -  | (9,000,185)              | -  | -  | -                          | (9,000,185)  | -  | (9,000,185)        |
| Decrease in non-controlling interests from dividend payment of subsidiaries | -  | -                 | -  | -   | -  | -                        | -  | -  | -                          | -  | (979)  | (979)              |
| <b>Balance as at 31 December 2024</b>                                       | <b>150,003,888</b>                           | <b>99,478,690</b> | <b>(577,180)</b>                                     | <b>(450,601)</b>                                    | <b>7,025,351</b>                                 | <b>160,286,563</b>       | <b>3,080,720</b>                                     | <b>419,953</b>                                       | <b>419,953</b>             | <b>419,267,384</b>                                 | <b>(1,185)</b>   | <b>419,266,199</b> |

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

**SAAM Development Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2024**

| <b>Separate financial statements</b>                |  |                   |                                 |                   |   |                    |
|---|--|-------------------|---------------------------------|-------------------|---|--------------------|
| Note  | Issued and<br>paid up<br>share capital | Share<br>premium  | Retained earnings               |                   | Gain (Loss) on<br>remeasurements<br>of defined<br>benefit plans | Total<br>equity    |
|   |  |                   | Appropriated -<br>legal reserve | Unappropriated    |   |                    |
| <i>(in Baht)</i>                                    |  |                   |                                 |                   |   |                    |
|   | <b>150,003,083</b>                     | <b>99,461,814</b> | <b>4,736,216</b>                | <b>(42,045)</b>   | <b>37,929</b>   | <b>254,196,997</b> |
|   | -                                      | -                 | -                               | 24,222,434        | -   | 24,222,434         |
|   | -                                      | -                 | -                               | -                 | 378,515   | 378,515            |
|   | -                                      | -                 | -                               | 24,222,434        | 378,515   | 24,600,949         |
| Transferred unappropriated retained earnings        |  |                   |                                 |                   |   |                    |
| to legal reserve                                    | 21                                     | -                 | 1,211,122                       | (1,211,122)       | -   | -                  |
| Dividend paid                                       | 28                                     | -                 | -                               | (17,999,158)      | -   | (17,999,158)       |
| <b>Balance as at 31 December 2023</b>               | <b>150,003,083</b>                     | <b>99,461,814</b> | <b>5,947,338</b>                | <b>4,970,109</b>  | <b>416,444</b>  | <b>260,798,788</b> |
| <b>Balance as at 1 January 2024</b>                 | <b>150,003,083</b>                     | <b>99,461,814</b> | <b>5,947,338</b>                | <b>4,970,109</b>  | <b>416,444</b>  | <b>260,798,788</b> |
| Profit for the year                                 | -                                      | -                 | -                               | 21,560,267        | -   | 21,560,267         |
| Other comprehensive income for the year             | -                                      | -                 | -                               | -                 | -   | -                  |
| Total comprehensive income for the year             | -                                      | -                 | -                               | 21,560,267        | -   | 21,560,267         |
| Exercised warrants                                  | 25                                     | 805               | 16,876                          | -                 | -   | 17,681             |
| Deposit for acquisition of investment in subsidiary |  |                   |                                 |                   |   |                    |
| to legal reserve                                    | 21                                     | -                 | 1,078,013                       | (1,078,013)       | -   | -                  |
| Dividend paid                                       | 28                                     | -                 | -                               | (9,000,185)       | -   | (9,000,185)        |
| <b>Balance as at 31 December 2024</b>               | <b>150,003,888</b>                     | <b>99,478,690</b> | <b>7,025,351</b>                | <b>16,452,178</b> | <b>416,444</b>  | <b>273,376,551</b> |

## SAAM Development Public Company Limited and its subsidiaries

### Statement of cash flows

For the year ended 31 December 2024

| Note   | Consolidated financial statements |                  | Separate financial statements |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | 2024                              | 2023             | 2024                          | 2023             |
|  | (in Baht)                         |                  |                               |                  |
| <b>Cash flows from operating activities</b>  |                                   |                  |                               |                  |
| Profit for the year  | 14,454,014                        | 61,556,097       | 21,560,267                    | 24,222,434       |
| Adjustments to reconcile profit for the year   |                                   |                  |                               |                  |
| net cash provided by (paid from) operating activities:                                     |                                   |                  |                               |                  |
| Tax expenses (income)  | 5,991,489                         | 6,805,106        | (475)                         | 2,630,585        |
| Unrealised (gain) loss on exchange rate  | 3,002,471                         | (304,198)        | 758,804                       | 1,275,554        |
| Realised loss on exchange rate   | -                                 | -                | 168,000                       | -                |
| Depreciation and amortisation  | 10,021,188                        | 9,579,974        | 3,127,906                     | 2,561,236        |
| Loss on write-off deposit for equipment  | 1,280,000                         | -                | -                             | -                |
| Gain on cancellation of lease  | (11,637)                          | -                | -                             | -                |
| Loss on write-off trade and other current receivables                                      | 1,675,971                         | 24,378           | 1,650,778                     | 4,000,770        |
| Loss on impairment of investment in a subsidiary   | 11                                | -                | 1,627,602                     | 7,847,201        |
| (Gain) loss on disposal and write-off of equipment and power plant - equipment             | (412,893)                         | 289,122          | 3                             | (202)            |
| Share of (profit) loss of associate from using equity method                               | 12                                | (639,811)        | 2,823,072                     | -                |
| Increase in provision for long-term employee benefits                                      | 20                                | 389,673          | 404,130                       | 366,390          |
| Dividend income  | 4, 11                             | -                | (31,200,471)                  | (23,098,757)     |
| Deposit for acquisition of investment in subsidiary  | (1,029,514)                       | (652,652)        | (499,907)                     | (624,307)        |
| Interest expenses  | 2,576,232                         | 2,680,543        | 641,420                       | 373,053          |
| Profit (loss) from operating activities before changes in operating assets and liabilities | 37,297,183                        | 83,205,572       | (1,801,251)                   | 19,553,957       |
| Operating assets (increase) decrease   |                                   |                  |                               |                  |
| Trade and other current receivables  | (41,269,222)                      | (3,222,882)      | (40,542,270)                  | (3,039,271)      |
| Contract assets  | 37,570,000                        | (37,570,000)     | 37,570,000                    | (39,089,148)     |
| Project in progress  | 9                                 | -                | 2,365,255                     | 2,763,573        |
| Other current assets   | 16,752                            | 4,369,352        | (41,417)                      | 1,876,564        |
| Other non-current assets   | 43,907                            | (718,377)        | (13,500)                      | (775,783)        |
| Operating liabilities increase (decrease)  |                                   |                  |                               |                  |
| Trade and other current payables   | (105,770)                         | (35,366,206)     | (1,056,309)                   | 26,780,593       |
| Contract liabilities   | -                                 | (8,670,000)      | -                             | (8,670,000)      |
| Other current liabilities  | 1,175,605                         | 489,816          | 1,133,481                     | 609,948          |
| Profit generated from operating activities   | 34,728,455                        | 4,882,530        | (4,751,266)                   | 10,433           |
| Cash received from withholding tax refundable  | -                                 | 25,500           | -                             | -                |
| Cash paid for income tax   | (8,790,856)                       | (5,242,965)      | (3,387,384)                   | (584,094)        |
| <b>Net cash flows from (used in) operating activities</b>                                  | <b>25,937,599</b>                 | <b>(334,935)</b> | <b>(8,138,650)</b>            | <b>(573,661)</b> |

## SAAM Development Public Company Limited and its subsidiaries

### Statement of cash flows (continued)

For the year ended 31 December 2024

|  | Note  | Consolidated financial statements |                     | Separate financial statements |                     |
|--|-------|-----------------------------------|---------------------|-------------------------------|---------------------|
|  |       | 2024                              | 2023                | 2024                          | 2023                |
| <i>(in Baht)</i>   |       |                                   |                     |                               |                     |
| <b>Cash flows from investing activities</b>                              |       |                                   |                     |                               |                     |
| Cash paid for acquisition of equipment and software computer             | 4, 16 | (907,576)                         | (2,114,157)         | (631,657)                     | (2,022,333)         |
| Cash paid for acquisition of game under development cost                 |       | (5,745,836)                       | (3,895,000)         | -                             | -                   |
| Proceed from disposal of equipment                                       |       | 421,122                           | 11,700              | -                             | 11,700              |
| Cash received from settlement of short-term loans                        |       |                                   |                     |                               |                     |
| to related parties   | 4     | -                                 | -                   | 868,000                       | 35,000,000          |
| Cash paid to provide short-term loans to related party                   | 4     | -                                 | -                   | -                             | (35,000,000)        |
| Cash received from settlement of short-term loans                        |       |                                   |                     |                               |                     |
| to associate   | 4     | 750,000                           | 3,560,000           | -                             | -                   |
| Cash paid to provide short-term loans to associate                       | 4     | (3,500,000)                       | (5,375,000)         | -                             | -                   |
| Cash paid to provide short-term loan to unrelated parties                |       | -                                 | (884,000)           | -                             | -                   |
| Dividend received from subsidiaries                                      | 4, 11 | -                                 | -                   | 31,200,471                    | 23,098,757          |
| Short-term investment (increase) decrease                                | 6     | 436,520                           | 45,050,155          | (25,669)                      | 45,010,252          |
| Cash received from interest income                                       |       | 875,429                           | 655,211             | 504,296                       | 502,673             |
| Cash paid for acquisition of investment in subsidiaries                  | 11    | -                                 | -                   | (15,000,000)                  | (45,001,200)        |
| Cash paid for deposit for acquisition of investment in subsidiary        | 11    | (50,000,000)                      | -                   | (50,000,000)                  | -                   |
| <b>Net cash flows from (used in) investing activities</b>                |       | <b>(57,670,341)</b>               | <b>37,008,909</b>   | <b>(33,084,559)</b>           | <b>21,599,849</b>   |
| <b>Cash flows from financing activities</b>                              |       |                                   |                     |                               |                     |
| Cash paid for lease liabilities  |       | (5,405,649)                       | (3,896,786)         | (3,474,057)                   | (1,921,346)         |
| Cash received from short term loans from related party                   | 4     | -                                 | -                   | 49,772,800                    | -                   |
| Repayment of short-term loan from related party                          | 4     | -                                 | -                   | (14,772,800)                  | -                   |
| Repayment of long-term loan from financial institution                   | 19    | (7,719,040)                       | (7,976,080)         | -                             | -                   |
| Cash received from exercised warrants                                    | 25    | 17,681                            | -                   | 17,681                        | -                   |
| Dividend paid  | 28    | (9,000,185)                       | (17,999,158)        | (9,000,185)                   | (17,999,158)        |
| Cash paid for interest expenses  |       | (1,801,684)                       | (1,735,563)         | (15,177)                      | -                   |
| Decrease in non-controlling interest of the subsidiaries                 |       |                                   |                     |                               |                     |
| from dividend payment  |       | (978)                             | (2,444)             | -                             | -                   |
| <b>Net cash flows from (used in) financing activities</b>                |       | <b>(23,909,855)</b>               | <b>(31,610,031)</b> | <b>22,528,262</b>             | <b>(19,920,504)</b> |
| Effect of exchange rate changes on cash and cash equivalents             |       | (1,111,871)                       | 307,472             | -                             | -                   |
| <b>Net increase (decrease) in cash and cash equivalents</b>              |       | <b>(56,754,468)</b>               | <b>5,371,415</b>    | <b>(18,694,947)</b>           | <b>1,105,684</b>    |
| Cash and cash equivalents at beginning of year                           |       | 131,990,117                       | 126,622,247         | 46,230,204                    | 45,124,520          |
| Effect of non-current assets classified as held for sale                 |       | -                                 | (3,545)             | -                             | -                   |
| <b>Cash and cash equivalents at end of year</b>                          |       | <b>75,235,649</b>                 | <b>131,990,117</b>  | <b>27,535,257</b>             | <b>46,230,204</b>   |
| <b>Non-cash transactions</b>   |       |                                   |                     |                               |                     |
| Investing in project in progress for which payment has not yet been made |       | -                                 | -                   | -                             | 328,700             |
| Right-of-use increased from lease liabilities                            |       | 1,587,944                         | 1,935,942           | 1,587,944                     | 1,935,942           |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

### For the year ended 31 December 2024

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

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

#### 2. Basis of preparation of the financial statements

##### 2.1 Statement of compliance

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

##### ***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 2024 do not have any significant impact on the Group’s financial statements.

##### ***Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025***

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

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

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

### 2.2 Basis of consolidation

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

| Company's name                 | Nature of business  | Country of incorporation | Percentage of shareholding |           |
|--------------------------------|---|--------------------------|----------------------------|-----------|
|                                |   |                          | 2024<br>%                  | 2023<br>% |
| <b>Subsidiaries (Note 11)</b>  |   |                          |                            |           |
| SAAM One Co., Ltd.             | Project site procurement and rendering of services  | Thailand                 | 99.99                      | 99.99     |
| SAAM Two Co., Ltd.             | Project site procurement and rendering of services  | Thailand                 | 99.99                      | 99.99     |
| SAAM Three Co., Ltd.           | Project site procurement and rendering of services  | Thailand                 | 99.99                      | 99.99     |
| SAAM Solutions Co., Ltd.       | Renewable energy related business operations and investing in energy and non-energy businesses                | Thailand                 | 99.99                      | 99.99     |
| SAAM Solar Power One Co., Ltd. | Renewable energy project investment   | Thailand                 | 99.99                      | 99.99     |
| SAAM Solar Power Two Co., Ltd. | Renewable energy project investment   | Thailand                 | 99.99                      | 99.99     |
| SAAM International Limited     | Renewable energy project development for sale and international renewable energy project and related business | Hong Kong                | 100                        | 100       |



# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

| Company's name                        | Nature of business  | Country of incorporation | Percentage of shareholding |           |
|---------------------------------------|---|--------------------------|----------------------------|-----------|
|                                       |   |                          | 2024<br>%                  | 2023<br>% |
| <b>Subsidiaries (Note 11)</b>         |   |                          |                            |           |
| <b>(continued)</b>                    |   |                          |                            |           |
| SAAM Japan GK                         | Renewable energy project development for sale in Japan and related business | Japan                    | 100                        | 100       |
| <b>Indirect subsidiaries</b>          |   |                          |                            |           |
| Biomass Power One GK                  | Renewable energy project development for sale                               | Japan                    | 100                        | 100       |
| Biomass Power Two GK                  | Renewable energy project development for sale                               | Japan                    | 100                        | 100       |
| Biomass Power Five GK                 | Renewable energy project development for sale                               | Japan                    | 100                        | 100       |
| Biomass Power Six GK                  | Renewable energy project development for sale                               | Japan                    | 100                        | 100       |
| Biomass Power Seven GK                | Renewable energy project development for sale                               | Japan                    | 100                        | 100       |
| Biomass Power Eight GK                | Renewable energy project development for sale                               | Japan                    | 100                        | 100       |
| Biomass Power Nine GK                 | Renewable energy project development for sale                               | Japan                    | 100                        | 100       |
| Biomass Power Ten GK                  | Renewable energy project development for sale                               | Japan                    | 100                        | 100       |
| <b>Associate (Note 12)</b>            |   |                          |                            |           |
| Nanuq Co., Ltd.<br>and its subsidiary | Game design and production services and game distribution                   | Thailand                 | 40                         | 40        |

### Subsidiaries

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

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### *Non-controlling interests*

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

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

### *Loss of control*

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

### *Transactions eliminated on consolidation*

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

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

### *Interests in equity-accounted investees*

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

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

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

## **2.3 Functional and presentation currency**

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

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

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### 2.4 Use of judgements and estimates

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

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

#### (1) Judgements

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

|                  |   |
|------------------|---|
| Note 3.12 and 15 | Leases: <ul style="list-style-type: none"><li>- whether an arrangement contains a lease;</li><li>- whether the Group is reasonably certain to exercise extension options;</li><li>- whether the Group exercise termination options;</li><li>- whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.</li></ul> |
|------------------|---|

#### (2) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

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

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

Note 3.15

Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

### 3. Material accounting policies information

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

#### 3.1 Investments in subsidiaries

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

#### 3.2 Investment in associate

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

#### 3.3 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

##### *Foreign operations*

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

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

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

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

### For the year ended 31 December 2024

foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

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

#### **3.4 Financial instruments**

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

##### *Classification and measurement of financial assets*

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

##### *Financial assets at amortised cost*

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

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

##### *Financial assets at FVTPL*

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

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

##### *Classification and measurement of financial liabilities*

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

## **Notes to consolidated financial statements**

### **For the year ended 31 December 2024**

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

#### *Derecognition of financial instruments*

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

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

#### **3.5 Cash and cash equivalents**

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

#### **3.6 Trade receivable and other current receivable**

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

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

#### **3.7 Projects in progress**

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

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

### For the year ended 31 December 2024

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

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

#### **3.9 Investment properties**

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

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

#### **3.10 Property, plant and equipment**

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

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

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

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

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

#### **3.11 Intangible assets**

##### *Computer software*

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

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

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

### For the year ended 31 December 2024

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

Research expenditure is recognised as an expense as incurred.

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

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

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

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

### **3.12 Leases**

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

#### *As a lessee*

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

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

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



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

### **Notes to consolidated financial statements**

#### **For the year ended 31 December 2024**

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

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

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

#### *As a lessor*

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

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

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

### **3.13 Impairment of assets**

#### ***Impairment of financial assets***

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

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

### For the year ended 31 December 2024

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

#### ***Impairment of non-financial assets***

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

An impairment loss is recognised in profit or loss.

#### **3.14 Employee benefits**

##### *Short-term employee benefits*

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

##### *Post-employment benefits*

###### Defined benefit plans

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

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

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

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

#### **3.15 Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

### 3.16 Fair value measurement

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

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

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

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

### 3.17 Share capital

#### *Ordinary shares*

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

### 3.18 Revenue

#### *Revenue from sale of goods*

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

#### *Revenue from rendering of services consists of;*

- Revenue from procuring power plant locations and maintenance of power plant equipment which is recognised over time when services have been rendered based on the rates and periods as stipulated in the agreements.

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

- Revenue from rendering of development service of Biomass Power Projects in Japan which is recognised when the services are provided and meet each milestone as stated in the contracts.

### *Rental income*

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

### *Costs to fulfill a contract*

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

### *Contract balance*

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

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

### **3.19 Other income**

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

### **3.20 Interest**

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

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

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

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

## **Notes to consolidated financial statements**

**For the year ended 31 December 2024**

### **3.21 Income tax**

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

#### *Current tax*

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

#### *Deferred tax*

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

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

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

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

### **3.22 Earnings per share**

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

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

### **3.23 Related parties**

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

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### 3.24 Segment reporting

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

### 4. Related party transactions

Relationships with subsidiaries and associates are disclosed in Notes 2.2, 11 and 12. 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 year 2024 and 2023, 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.

| For the year ended 31 December |      |                      |      |
|--------------------------------|------|----------------------|------|
| Consolidated                   |      | Separate             |      |
| financial statements           |      | financial statements |      |
| 2024                           | 2023 | 2024                 | 2023 |
| <i>(in thousand Baht)</i>      |      |                      |      |

#### Transactions with subsidiary companies

(Eliminated from the consolidated financial statements)

|  |   |   |        |        |
|--|---|---|--------|--------|
| Service income                           | - | - | -      | 143    |
| Management income                        | - | - | 15,120 | 12,420 |
| Dividend income (Note 11)                | - | - | 31,200 | 23,099 |
| Interest income                          | - | - | 2      | 207    |
| Service fee                              | - | - | 1,759  | 870    |
| Interest expense                         | - | - | 241    | -      |
| Project development service fee (Note 8) | - | - | -      | 24,306 |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

|   | For the year ended 31 December |      |                      |       |
|---|--------------------------------|------|----------------------|-------|
|   | Consolidated                   |      | Separate             |       |
|   | financial statements           |      | financial statements |       |
|   | 2024                           | 2023 | 2024                 | 2023  |
|   | <i>(in thousand Baht)</i>      |      |                      |       |
| Loss on impairment of investment<br>in subsidiary                 | -                              | -    | 1,628                | 7,846 |
| Loss on write-off trade accounts<br>and other current receivables | -                              | -    | -                    | 4,001 |
| <u>Transactions with key management</u>                           |                                |      |                      |       |
| Dividend paid   | 1                              | 1    | -                    | -     |
| <u>Transactions with Indirect subsidiary<br/>companies</u>        |                                |      |                      |       |
| Service income  | -                              | -    | 76                   | 303   |
| <u>Transactions with associate company</u>                        |                                |      |                      |       |
| Service fee   | -                              | 550  | -                    | -     |
| Interest income   | 220                            | 39   | -                    | -     |

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

|  | Consolidated              |      | Separate             |       |
|--|---------------------------|------|----------------------|-------|
|  | financial statements      |      | financial statements |       |
|  | 2024                      | 2023 | 2024                 | 2023  |
|  | <i>(in thousand Baht)</i> |      |                      |       |
| <b><u>Trade and other current receivable</u></b> |                           |      |                      |       |
| <b><u>- related parties (Note 7)</u></b>         |                           |      |                      |       |
| Subsidiaries                                     | -                         | -    | 1,017                | 958   |
| Indirect subsidiaries                            | -                         | -    | 153                  | 86    |
| Associate  | 147                       | 24   | -                    | -     |
| Total  | 147                       | 24   | 1,170                | 1,044 |
| <b><u>Contract assets (Note 8)</u></b>           |                           |      |                      |       |
| Subsidiaries                                     | -                         | -    | 1,519                | 1,519 |
| Total  | -                         | -    | 1,519                | 1,519 |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

|  | Consolidated              |      | Separate             |        |
|--|---------------------------|------|----------------------|--------|
|  | financial statements      |      | financial statements |        |
|  | 2024                      | 2023 | 2024                 | 2023   |
|  | <i>(in thousand Baht)</i> |      |                      |        |
| <b><u>Trade and other current payables</u></b> |                           |      |                      |        |
| <b><u>- related party (Note 17)</u></b>        |                           |      |                      |        |
| Subsidiaries                                   | -                         | -    | 25,884               | 27,416 |
| Total  | -                         | -    | 25,884               | 27,416 |

### Short-term loans to related parties

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

| Company                | Related by              | Consolidated financial statements |                 |          | Balance as at 31 December 2024 |
|------------------------|-------------------------|-----------------------------------|-----------------|----------|--------------------------------|
|                        |                         | Balance as at 31 December 2023    | During the year |          |                                |
|                        |                         |                                   | Increase        | Decrease |                                |
|                        |                         | <i>(in thousand Baht)</i>         |                 |          |                                |
| Nanuq Co., Ltd.        | Associate               | 1,815                             | 3,200           | (750)    | 4,265                          |
| Bounty Brawl Co., Ltd. | Subsidiary of associate | -                                 | 300             | -        | 300                            |
| Total                  |                         | 1,815                             | 3,500           | (750)    | 4,565                          |

| Company       | Related by | Separate financial statements  |                 |          |                                  | Balance as at 31 December 2024 |
|---------------|------------|--------------------------------|-----------------|----------|----------------------------------|--------------------------------|
|               |            | Balance as at 31 December 2023 | During the year |          | Unrealised loss on exchange rate |                                |
|               |            |                                | Increase        | Decrease |                                  |                                |
|               |            | <i>(in thousand Baht)</i>      |                 |          |                                  |                                |
| SAAM Japan GK | Subsidiary | 13,045                         | -               | (1,036)  | (1,271)                          | 10,738                         |
| Total         |            | 13,045                         | -               | (1,036)  | (1,271)                          | 10,738                         |



# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### Short-term loans from related party

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

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

### Directors and management's benefits

During the year ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

|                              | Consolidated and Separate financial statements |       |
|------------------------------|--|-------|
|                              | 2024   | 2023  |
| <i>(in thousand Baht)</i>    |  |       |
| Short-term employee benefits | 7,747  | 5,004 |
| Post-employment benefits     | 247  | 247   |
| Total                        | 7,994  | 5,251 |

### 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.

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

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.

### 5. Cash and cash equivalents

|                                      | Consolidated<br>financial statements |         | Separate<br>financial statements |        |
|--------------------------------------|--------------------------------------|---------|----------------------------------|--------|
|                                      | 2024                                 | 2023    | 2024                             | 2023   |
|                                      | <i>(in thousand Baht)</i>            |         |                                  |        |
| Cash                                 | 75                                   | 79      | 20                               | 17     |
| Bank deposits                        | 55,128                               | 101,680 | 7,482                            | 15,982 |
| Highly liquid short-term investments | 20,033                               | 30,231  | 20,033                           | 30,231 |
| Total                                | 75,236                               | 131,990 | 27,535                           | 46,230 |

As at 31 December 2024, bank deposits in saving accounts earned interest at 0.40 percent per annum (2023: 0.50 - 0.55 percent per annum) and the highly liquid short-term investments with a maturity of 3 months interest of 1.85 percent per annum (2023: 2.20 percent per annum).

### 6. Short-term investments

|  | Consolidated financial statements |             |                           |       |
|--|-----------------------------------|-------------|---------------------------|-------|
|  | 2024                              | 2023        | 2024                      | 2023  |
|  | <i>(Interest rate per annum)</i>  |             | <i>(in thousand Baht)</i> |       |
| Short-term deposits at financial institution | 2.00 - 2.05                       | 0.65 - 1.05 | 7,551                     | 7,987 |
| Total  |                                   |             | 7,551                     | 7,987 |

  

|  | Separate financial statements    |      |                           |       |
|--|----------------------------------|------|---------------------------|-------|
|  | 2024                             | 2023 | 2024                      | 2023  |
|  | <i>(Interest rate per annum)</i> |      | <i>(in thousand Baht)</i> |       |
| Short-term deposits at financial institution | 2.00                             | 1.05 | 2,488                     | 2,463 |
| Total  |                                  |      | 2,488                     | 2,463 |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### 7. Trade and other current receivables

|   | Consolidated              |                      | Separate             |                      |
|---|---------------------------|----------------------|----------------------|----------------------|
|   | financial statements      | financial statements | financial statements | financial statements |
|   | 2024                      | 2023                 | 2024                 | 2023                 |
|   | <i>(in thousand Baht)</i> |                      |                      |                      |
| <u>Trade accounts receivable -</u>          |                           |                      |                      |                      |
| <u>related parties</u> (Note 4)             |                           |                      |                      |                      |
| Aged based on of due dates                  |                           |                      |                      |                      |
| Within credit terms                         | -                         | -                    | 1,039                | 86                   |
| Overdue:                                    |                           |                      |                      |                      |
| 6 - 12 months                               | -                         | -                    | 76                   | -                    |
| Total trade accounts receivable -           |                           |                      |                      |                      |
| related parties                             | -                         | -                    | 1,115                | 86                   |
| <u>Trade accounts receivable -</u>          |                           |                      |                      |                      |
| <u>unrelated parties</u>                    |                           |                      |                      |                      |
| Aged based on of due dates                  |                           |                      |                      |                      |
| Within credit terms                         | 7,569                     | 7,603                | 1,366                | 1,366                |
| Overdue:                                    |                           |                      |                      |                      |
| 6 - 12 months                               | 40,200                    | -                    | 40,200               | -                    |
| Total trade accounts receivable             |                           |                      |                      |                      |
| - unrelated parties                         | 47,769                    | 7,603                | 41,566               | 1,366                |
| Allowance for expected credit loss          | (1,651)                   | -                    | (1,651)              | -                    |
| Total trade accounts receivable -           |                           |                      |                      |                      |
| unrelated parties - net                     | 46,118                    | 7,603                | 39,915               | 1,366                |
| <u>Other current receivables</u>            |                           |                      |                      |                      |
| Accrued interest income - related           |                           |                      |                      |                      |
| parties (Note 4)                            | 147                       | 24                   | -                    | -                    |
| Accrued interest income - unrelated         |                           |                      |                      |                      |
| parties                                     | 144                       | 113                  | 71                   | 76                   |
| Accrued income - related parties (Note 4)   | -                         | -                    | -                    | 900                  |
| Other current receivables - related parties |                           |                      |                      |                      |
| (Note 4)                                    | -                         | -                    | 55                   | 58                   |
| Prepaid expenses                            | 637                       | 422                  | 485                  | 281                  |
| Value added tax refundable                  | 3,426                     | 2,787                | -                    | -                    |
| Receivable from the revenue                 |                           |                      |                      |                      |
| department                                  | 1,535                     | 1,535                | 1,535                | 1,535                |
| Total other current receivables             | 5,889                     | 4,881                | 2,146                | 2,850                |
| Total                                       | 52,007                    | 12,484               | 43,176               | 4,302                |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### 8. Contract assets and Contract liabilities

|   | Consolidated financial statements |               | Separate financial statements |               |
|---|-----------------------------------|---------------|-------------------------------|---------------|
|   | 2024                              | 2023          | 2024                          | 2023          |
|   | <i>(in thousand Baht)</i>         |               |                               |               |
| <b>Statement of financial position as at 31 December</b>                |                                   |               |                               |               |
| <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         |
| <b>Total</b>  | <b>-</b>                          | <b>37,570</b> | <b>1,519</b>                  | <b>39,089</b> |
| <u>Contract liabilities</u>   |                                   |               |                               |               |
| Advance received from customer for project development service          | 17,340                            | 17,340        | 17,340                        | 17,340        |
| <b>Total</b>  | <b>17,340</b>                     | <b>17,340</b> | <b>17,340</b>                 | <b>17,340</b> |
| <b>Statement of comprehensive income for the year ended 31 December</b> |                                   |               |                               |               |
| Project development service fee (Note 4)                                | -                                 | -             | -                             | 24,306        |
| <b>Total</b>  | <b>-</b>                          | <b>-</b>      | <b>-</b>                      | <b>24,306</b> |

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

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

## SAAM Development Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2024

#### 9. Projects in progress

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

|                  | Consolidated financial statements |      |                        |       |                         |      |
|------------------|-----------------------------------|------|------------------------|-------|-------------------------|------|
|                  | Cost                              |      | Translation adjustment |       | Project in progress-net |      |
|                  | 2024                              | 2023 | 2024                   | 2023  | 2024                    | 2023 |
|                  | <i>(in thousand Baht)</i>         |      |                        |       |                         |      |
| Consultation fee | 948                               | 948  | (192)                  | (217) | 756                     | 731  |
| Total            | 948                               | 948  | (192)                  | (217) | 756                     | 731  |

|                  | Separate financial statements |      |
|------------------|-------------------------------|------|
|                  | 2024                          | 2023 |
|                  | <i>(in thousand Baht)</i>     |      |
| Consultation fee | 950                           | 950  |
| Total            | 950                           | 950  |

Movements of projects in progress during as at 31 December 2024 are summarised below:

|                                       | Consolidated financial statements | Separate financial statements |
|---------------------------------------|-----------------------------------|-------------------------------|
|                                       | <i>(in thousand Baht)</i>         |                               |
| <b>Balance as at 31 December 2023</b> | 731                               | 950                           |
| Translation adjustment                | 25                                | -                             |
| Balance as at 31 December 2024        | 756                               | 950                           |

#### 10. Non-current assets classified as held for sale

On 28 December 2023, The Company has entered into the Interest Purchase Agreement with a company to sell investments in Biomass Power Seven GK ("BMP-7") and Biomass Power Eight GK ("BMP-8") in which the Company indirectly held 100% shareholding, in a total amount of Yen 200,000 or equivalent to Baht 0.04 million and already received in full amount. The changing of shareholder is in process to registration. The Company expects to be complete within 2025. Therefore, these are classified as non-current assets classified as held for sale.

## SAAM Development Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2024

#### 11. Investments in subsidiaries

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

| Company                        | Paid-up Capital           |         | Shareholding percentage |       | Cost    |         | Impairment |         | Net-Cost |         | Dividend received during the years |        |
|--------------------------------|---------------------------|---------|-------------------------|-------|---------|---------|------------|---------|----------|---------|------------------------------------|--------|
|                                | 2024                      | 2023    | 2024                    | 2023  | 2024    | 2023    | 2024       | 2023    | 2024     | 2023    | 2024                               | 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   | 5,000                              | 7,000  |
| SAAM Two Co., Ltd.             | 1,500                     | 1,500   | 99.99                   | 99.99 | 1,500   | 1,500   | -          | -       | 1,500    | 1,500   | 2,999                              | 2,999  |
| SAAM Three Co., Ltd.           | 30,000                    | 30,000  | 99.99                   | 99.99 | 30,000  | 30,000  | -          | -       | 30,000   | 30,000  | 13,200                             | 8,100  |
| SAAM Solutions Co., Ltd.       | 100,000                   | 85,000  | 99.99                   | 99.99 | 100,000 | 85,000  | -          | -       | 100,000  | 85,000  | -                                  | -      |
| SAAM Solar Power One Co., Ltd. | 40,000                    | 40,000  | 99.99                   | 99.99 | 39,999  | 39,999  | -          | -       | 39,999   | 39,999  | 4,000                              | 5,000  |
| SAAM Solar Power Two Co., Ltd. | 40,000                    | 40,000  | 99.99                   | 99.99 | 39,999  | 39,999  | (9,474)    | (7,846) | 30,525   | 32,153  | -                                  | -      |
| SAAM International Limited     | HKD 1.5                   | HKD 1.5 |                         |       |         |         |            |         |          |         |                                    |        |
|                                | million                   | million | 100                     | 100   | 5,912   | 5,912   | -          | -       | 5,912    | 5,912   | 6,001                              | -      |
| SAAM Japan GK                  | JPY 1                     | JPY 1   |                         |       |         |         |            |         |          |         |                                    |        |
|                                | million                   | million | 100                     | 100   | 302     | 302     | -          | -       | 302      | 302     | -                                  | -      |
| Total                          |                           |         |                         |       | 221,712 | 206,712 | (9,474)    | (7,846) | 212,238  | 198,866 | 31,200                             | 23,099 |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### 11.1 SAAM Solutions Co., Ltd.

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

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

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

On 27 May 2024 and 16 October 2024, SAAM Solution Co., Ltd., "the subsidiary", to call for the unpaid capital at Baht 10 and Baht 20 per share of 500,000 shares, totaling Baht 15 million from issuance of the Company's shares. The Company made a full payment on 19 June 2024 and 11 November 2024.

### 11.2 Change in ownership interest in subsidiaries

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

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

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

### 11.3 SAAM Japan GK

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

### 11.4 Biomass Power Nine GK ("BMP-9") and Biomass Power Ten GK ("BMP-10")

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

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

### **Notes to consolidated financial statements**

**For the year ended 31 December 2024**

#### ***11.5 Deposit for acquisition of investment in subsidiary***

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



## SAAM Development Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2024

#### 12. Investment in associate

##### 12.1 Detail of investment in associate

Investment in associate as at 31 December 2024 and 2023 were as follows:

| Company                            | Nature of business  | County of incorporation | Consolidated financial statements |       |        |        | Carrying amounts based on equity method |        |
|------------------------------------|---|-------------------------|-----------------------------------|-------|--------|--------|---|--------|
|                                    |   |                         | Shareholding percentage           |       | Cost   |        |   |        |
|                                    |   |                         | 2024                              | 2023  | 2024   | 2023   |   |        |
| Nanuq Co., Ltd. and its subsidiary | Manufacture of other games and toys, not elsewhere classified | Thailand                | 40.00                             | 40.00 | 30,000 | 30,000 | 28,224                                  | 27,585 |
| Total                              |   |                         |                                   |       | 30,000 | 30,000 | 28,224                                  | 27,585 |

(%)

(in thousand Baht)

## SAAM Development Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

#### For the year ended 31 December 2024

Movements of investment in associate during the year ended 31 December 2024 and 2023 are summarised below:

|  | Consolidated financial statements |               |
|--|-----------------------------------|---------------|
|  | 2024                              | 2023          |
|  | <i>(in thousand Baht)</i>         |               |
| As at 1 January  | 27,585                            | 30,408        |
| Share of profit (loss) of associate from using equity method | 639                               | (2,823)       |
| As at 31 December  | <u>28,224</u>                     | <u>27,585</u> |

#### 12.2 Summarised financial information about investment in associate

Information about financial position as at 31 December 2024 and 2023 are summarised below:

|   | Nanuq Co., Ltd.<br>and its subsidiary |                      |
|---|---------------------------------------|----------------------|
|   | 2024                                  | 2023                 |
|   | <i>(in thousand Baht)</i>             |                      |
| Current assets  | 37,525                                | 30,800               |
| Non-current assets  | 1,203                                 | 1,499                |
| Current liabilities   | (14,057)                              | (9,152)              |
| Non-current liabilities   | (8,215)                               | (7,746)              |
| <b>Net assets as at 31 December (100%)</b>                          | <b>16,456</b>                         | <b>15,401</b>        |
| Non-controlling interests   | 157                                   | 76                   |
| Capital ratio   | 40%                                   | 40%                  |
| <b>Net assets as at 31 December - Equity holders of the Company</b> | <b>6,645</b>                          | <b>6,191</b>         |
| Goodwill  | 21,579                                | 21,394               |
| <b>Carrying amounts of associate based on equity method</b>         | <b><u>28,224</u></b>                  | <b><u>27,585</u></b> |

Information about profit (loss) for the year ended 31 December 2024 and 2023 are summarised below:

|   | Nanuq Co., Ltd.<br>and its subsidiary |                |
|---|---------------------------------------|----------------|
|   | 2024                                  | 2023           |
|   | <i>(in thousand Baht)</i>             |                |
| Revenue   | 19,585                                | 9,476          |
| Profit (loss) from continuing operations          | 2,000                                 | (7,034)        |
| Post-tax profit (loss) from continuing operations | 1,519                                 | (7,103)        |
| Total comprehensive income (100%)                 | 1,600                                 | (7,058)        |
| Group's share of total comprehensive income       | <u>639</u>                            | <u>(2,823)</u> |

## SAAM Development Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2024

#### 13. Investment properties

Investment properties of a subsidiary company are land at cost of Baht 82.5 million and are located in Phetchaburi and Prachuap Khiri Khan provinces. Most of the investment properties are rented to operators of solar power plant for 25 years, while part of them is held for long-term investment.

For the years ended 31 December 2024 and 2023, the subsidiary company has rental income related to these rental agreements as follows.

|               | Consolidated financial statements |        |
|---------------|-----------------------------------|--------|
|               | 2024                              | 2023   |
|               | <i>(in thousand Baht)</i>         |        |
| Rental income | 13,152                            | 13,152 |

The fair value of the investment properties as disclosure as at 31 December 2024 and 2023 stated below:

|      | Consolidated financial statements |         |
|------|-----------------------------------|---------|
|      | 2023                              | 2022    |
|      | <i>(in thousand Baht)</i>         |         |
| Land | 132,766                           | 135,906 |

The fair value of the above investment properties have been determined based on valuation performed by an accredited independent valuer on 9 May 2024. The fair value of the land held for rent and the land held for long-term investment have been determined using the income approach and market approach, respectively. Key assumptions used in the valuation include yield rate, inflation rate and long-term growth in real rental rates. The fair value of investment property has been categorised as a Level 2 fair value.

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### 14. Property, plant and equipment

|   | Consolidated financial statements |             |                                    |                     |                                |                |                           | Total   |
|---|-----------------------------------|-------------|------------------------------------|---------------------|--------------------------------|----------------|---------------------------|---------|
|   | Land                              | Power plant | Buildings and building improvement | Tools and equipment | Furniture and office equipment | Motor vehicles | Assets under construction |         |
|   | <i>(in thousand Baht)</i>         |             |                                    |                     |                                |                |                           |         |
| <b>Cost</b>   |                                   |             |                                    |                     |                                |                |                           |         |
| 31 December 2022  | 10,730                            | 126,896     | 6,737                              | 767                 | 1,288                          | 9,949          | 4,562                     | 160,929 |
| Additions   | -                                 | -           | 1,584                              | 92                  | 429                            | -              | -                         | 2,105   |
| Disposal/write-off  | -                                 | -           | -                                  | (422)               | (15)                           | -              | -                         | (437)   |
| 31 December 2023  | 10,730                            | 126,896     | 8,321                              | 437                 | 1,702                          | 9,949          | 4,562                     | 162,597 |
| Additions   | -                                 | 61          | 405                                | 215                 | 227                            | -              | -                         | 908     |
| Disposal/write-off  | -                                 | -           | -                                  | (15)                | (34)                           | (3,000)        | (4,562)                   | (7,611) |
| 31 December 2024  | 10,730                            | 126,957     | 8,726                              | 637                 | 1,895                          | 6,949          | -                         | 155,894 |
| <b>Accumulated depreciation</b>   |                                   |             |                                    |                     |                                |                |                           |         |
| 31 December 2022  | -                                 | 36,219      | 3,961                              | 318                 | 1,047                          | 8,923          | -                         | 50,468  |
| Depreciation for the year   | -                                 | 5,041       | 455                                | 92                  | 95                             | 503            | -                         | 6,186   |
| Accumulated depreciation of disposal/write-off assets   | -                                 | -           | -                                  | (139)               | (4)                            | -              | -                         | (143)   |
| 31 December 2023  | -                                 | 41,260      | 4,416                              | 271                 | 1,138                          | 9,426          | -                         | 56,511  |
| Depreciation for the year   | -                                 | 5,044       | 613                                | 12                  | 157                            | 503            | -                         | 6,329   |
| Accumulated depreciation of disposal/write-off assets   | -                                 | -           | -                                  | (7)                 | (34)                           | (3,000)        | -                         | (3,041) |
| 31 December 2024  | -                                 | 46,304      | 5,029                              | 276                 | 1,261                          | 6,929          | -                         | 59,799  |
| <b>Allowance for impairment loss</b>  |                                   |             |                                    |                     |                                |                |                           |         |
| 31 December 2023  | -                                 | 40          | -                                  | -                   | -                              | -              | 4,562                     | 4,602   |
| Decrease during the year  | -                                 | -           | -                                  | -                   | -                              | -              | (4,562)                   | (4,562) |
| 31 December 2024  | -                                 | 40          | -                                  | -                   | -                              | -              | -                         | 40      |
| <b>Net book value</b>   |                                   |             |                                    |                     |                                |                |                           |         |
| 31 December 2023  | 10,730                            | 85,596      | 3,905                              | 166                 | 564                            | 523            | -                         | 101,484 |
| 31 December 2024  | 10,730                            | 80,613      | 3,697                              | 361                 | 634                            | 20             | -                         | 96,055  |
| <b>Depreciation for the year</b>  |                                   |             |                                    |                     |                                |                |                           |         |
| 2023 (Baht 5.46 million included in cost of sale and service, and the balance in administrative expenses) |                                   |             |                                    |                     |                                |                |                           | 6,186   |
| 2024 (Baht 5.38 million included in cost of sale and service, and the balance in administrative expenses) |                                   |             |                                    |                     |                                |                |                           | 6,329   |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

|   | Separate financial statements            |                        |                                      |                   |                                 | Total  |
|---|--|------------------------|--------------------------------------|-------------------|---------------------------------|--------|
|   | Buildings and<br>building<br>improvement | Tools and<br>equipment | Furniture<br>and office<br>equipment | Motor<br>vehicles | Assets<br>under<br>construction |        |
|   | <i>(in thousand Baht)</i>                |                        |                                      |                   |                                 |        |
| <b>Cost</b>   |  |                        |                                      |                   |                                 |        |
| 31 December 2022  | 2,982                                    | 58                     | 1,219                                | 6,949             | -                               | 11,208 |
| Additions   | -  | -                      | 429                                  | -                 | 1,584                           | 2,013  |
| Transfer in (Transfer out)  | 1,584                                    | -                      | -                                    | -                 | (1,584)                         | -      |
| Disposal/write - off  | -  | -                      | (15)                                 | -                 | -                               | (15)   |
| 31 December 2023  | 4,566                                    | 58                     | 1,633                                | 6,949             | -                               | 13,206 |
| Additions   | 405                                      | -                      | 227                                  | -                 | -                               | 632    |
| Write - off   | -  | -                      | (34)                                 | -                 | -                               | (34)   |
| 31 December 2024  | 4,971                                    | 58                     | 1,826                                | 6,949             | -                               | 13,804 |
| <b>Accumulated depreciation</b>   |  |                        |                                      |                   |                                 |        |
| 31 December 2022  | 1,717                                    | 49                     | 978                                  | 5,923             | -                               | 8,667  |
| Depreciation for the year   | 253                                      | 6                      | 95                                   | 503               | -                               | 857    |
| Accumulated depreciation<br>of disposal/write - off assets                                      | -  | -                      | (4)                                  | -                 | -                               | (4)    |
| 31 December 2023  | 1,970                                    | 55                     | 1,069                                | 6,426             | -                               | 9,520  |
| Depreciation for the year   | 415                                      | 3                      | 157                                  | 503               | -                               | 1,078  |
| Accumulated depreciation<br>of write - off assets   | -  | -                      | (34)                                 | -                 | -                               | (34)   |
| 31 December 2024  | 2,385                                    | 58                     | 1,192                                | 6,929             | -                               | 10,564 |
| <b>Net book value</b>   |  |                        |                                      |                   |                                 |        |
| 31 December 2023  | 2,596                                    | 3                      | 564                                  | 523               | -                               | 3,686  |
| 31 December 2024  | 2,586                                    | -                      | 634                                  | 20                | -                               | 3,240  |
| <b>Depreciation for the year</b>  |  |                        |                                      |                   |                                 |        |
| 2023 (Baht 0.09 million included in cost of service, and the balance in administrative expense) |  |                        |                                      |                   |                                 | 857    |
| 2024 (Baht 0.09 million included in cost of service, and the balance in administrative expense) |  |                        |                                      |                   |                                 | 1,078  |

As at 31 December 2024, certain items of plant and equipment of the Group and the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 5.8 million and 5.5 million, respectively (2023: Baht 8.5 million and Baht 5.4 million, respectively).

The subsidiaries have pledged their land and construction amounting to approximately Baht 91.4 million (2023: Baht 96.3 million) as collateral against credit facilities received from financial institutions as described in Note 19 to the financial statements.

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### 15. Leases

*As a lessee*

|                            | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|----------------------------|--------------------------------------|---------------|----------------------------------|---------------|
|                            | 2024                                 | 2023          | 2024                             | 2023          |
|                            | <i>(in thousand Baht)</i>            |               |                                  |               |
| <b>Right-of-use assets</b> |                                      |               |                                  |               |
| Land                       | 23,197                               | 26,281        | 5,866                            | 6,979         |
| Buildings                  | 2,879                                | 3,566         | 2,879                            | 3,566         |
| Motor vehicle              | 2,583                                | -             | 2,583                            | -             |
| <b>Total</b>               | <b>28,659</b>                        | <b>29,847</b> | <b>11,328</b>                    | <b>10,545</b> |

The Group leases various land for 8 to 25 years and leases office buildings for 6 years and leases motor vehicles for 5 years. The rental is payable monthly as specified in the contract.

|                       | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|-----------------------|--------------------------------------|--------------|----------------------------------|--------------|
|                       | 2024                                 | 2023         | 2024                             | 2023         |
|                       | <i>(in thousand Baht)</i>            |              |                                  |              |
| <b>Lease payments</b> |                                      |              |                                  |              |
| Fixed payments        | 4,171                                | 3,897        | 2,240                            | 1,921        |
| <b>Total</b>          | <b>4,171</b>                         | <b>3,897</b> | <b>2,240</b>                     | <b>1,921</b> |

#### **Amounts recognised in profit or loss**

Depreciation of right-of-use  
assets:

|  |       |       |       |       |
|--|-------|-------|-------|-------|
| - Land   | 2,754 | 2,801 | 1,112 | 1,112 |
| - Buildings  | 687   | 581   | 687   | 581   |
| - Motor vehicle                                    | 240   | -     | 240   | -     |
| Interest on lease liabilities                      | 846   | 878   | 401   | 373   |
| Expenses relating to leases of<br>low-value assets | 42    | 42    | 42    | 42    |

In 2024, total cash outflow for leases of the Group and the Company were Baht 4.21 million and Baht 2.28 million, respectively. (2023: Baht 3.94 million and Baht 1.96 million, respectively).

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

*As a lessor*

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

|   | Consolidated<br>financial statements |                |
|---|--------------------------------------|----------------|
|   | 2024                                 | 2023           |
|   | <i>(in thousand Baht)</i>            |                |
| <b>Minimum lease payments under non-cancellable leases are receivable</b> |                                      |                |
| Within 1 year   | 13,152                               | 13,152         |
| 1 - 5 years   | 52,608                               | 52,608         |
| After 5 years   | 144,672                              | 157,824        |
| Total   | <u>210,432</u>                       | <u>223,584</u> |

### 16. Intangible assets

|                           | Consolidated financial statements |                                |               |
|---------------------------|-----------------------------------|--------------------------------|---------------|
|                           | Computer<br>software              | Game under<br>development cost | Total         |
|                           | <i>(in thousand Baht)</i>         |                                |               |
| <b>Cost</b>               |                                   |                                |               |
| 31 December 2022          | 124                               | 33,150                         | 33,274        |
| Additions                 | 9                                 | 3,895                          | 3,904         |
| 31 December 2023          | 133                               | 37,045                         | 37,178        |
| Additions                 | -                                 | 5,746                          | 5,746         |
| 31 December 2024          | <u>133</u>                        | <u>42,791</u>                  | <u>42,924</u> |
| <b>Amortisation</b>       |                                   |                                |               |
| 31 December 2022          | 71                                | -                              | 71            |
| Amortisation for the year | 12                                | -                              | 12            |
| 31 December 2023          | 83                                | -                              | 83            |
| Amortisation for the year | 12                                | -                              | 12            |
| 31 December 2024          | <u>95</u>                         | <u>-</u>                       | <u>95</u>     |
| <b>Net book value</b>     |                                   |                                |               |
| 31 December 2023          | <u>50</u>                         | <u>37,045</u>                  | <u>37,095</u> |
| 31 December 2024          | <u>38</u>                         | <u>42,791</u>                  | <u>42,829</u> |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

|                           | Separate financial<br>statements |
|---------------------------|----------------------------------|
|                           | Computer software                |
|                           | <i>(in thousand Baht)</i>        |
| <b>Cost</b>               |                                  |
| 31 December 2022          | 118                              |
| Additions                 | 9                                |
| 31 December 2023          | 127                              |
| Additions                 | -                                |
| 31 December 2024          | 127                              |
| <b>Amortisation</b>       |                                  |
| 31 December 2022          | 69                               |
| Amortisation for the year | 11                               |
| 31 December 2023          | 80                               |
| Amortisation for the year | 12                               |
| 31 December 2024          | 92                               |
| <b>Net book value</b>     |                                  |
| 31 December 2023          | 47                               |
| 31 December 2024          | 35                               |

### 17. Trade and other current payables

|  | Consolidated              |       | Separate             |        |
|--|---------------------------|-------|----------------------|--------|
|  | financial statements      |       | financial statements |        |
|  | 2024                      | 2023  | 2024                 | 2023   |
|  | <i>(in thousand Baht)</i> |       |                      |        |
| Trade accounts payable - related parties<br>(Note 4)   | -                         | -     | 25,243               | 27,129 |
| Trade accounts payable - unrelated parties             | 442                       | 471   | 82                   | 90     |
| Other current payables - related parties<br>(Note 4)   | -                         | -     | 416                  | 287    |
| Other current payables - unrelated parties             | 448                       | 308   | 193                  | 215    |
| Accrued expenses                                       | 1,117                     | 1,347 | 536                  | 361    |
| Accrued interest expense - related parties<br>(Note 4) | -                         | -     | 225                  | -      |
| Accrued interest expense - unrelated parties           | 372                       | 443   | -                    | -      |
| Value added tax payable                                | 294                       | 282   | 91                   | 84     |
| Total  | 2,673                     | 2,851 | 26,786               | 28,166 |



# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### 18. Lease liabilities

|  | Consolidated<br>financial statements |         | Separate<br>financial statements |         |
|--|--------------------------------------|---------|----------------------------------|---------|
|  | 2024                                 | 2023    | 2024                             | 2023    |
|  | <i>(in thousand Baht)</i>            |         |                                  |         |
| Lease liabilities                          | 22,465                               | 24,968  | 10,553                           | 10,774  |
| Less Deferred interest expense             | (2,602)                              | (3,026) | (1,142)                          | (1,112) |
| Total                                      | 19,863                               | 21,942  | 9,411                            | 9,662   |
| Less Current portion                       | (3,374)                              | (3,258) | (2,049)                          | (1,724) |
| Lease liabilities - net of current portion | 16,489                               | 18,684  | 7,362                            | 7,938   |

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

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

|  | Consolidated financial statements |                |                 |         |                     |                |                 |         |
|--|-----------------------------------|----------------|-----------------|---------|---------------------|----------------|-----------------|---------|
|  | 2024                              |                |                 |         | 2023                |                |                 |         |
|  | Less than<br>1 year               | 1 - 5<br>years | Over 5<br>years | Total   | Less than<br>1 year | 1 - 5<br>years | Over 5<br>years | Total   |
|  | <i>(in thousand Baht)</i>         |                |                 |         |                     |                |                 |         |
| Future minimum<br>lease payments                     | 4,181                             | 15,185         | 3,099           | 22,465  | 4,053               | 15,581         | 5,334           | 24,968  |
| Deferred interest<br>expenses                        | (807)                             | (1,676)        | (119)           | (2,602) | (795)               | (1,944)        | (287)           | (3,026) |
| Present value of<br>future minimum<br>lease payments | 3,374                             | 13,509         | 2,980           | 19,863  | 3,258               | 13,637         | 5,047           | 21,942  |

  

|  | Separate financial statements |                |                 |         |                     |                |                 |         |
|--|-------------------------------|----------------|-----------------|---------|---------------------|----------------|-----------------|---------|
|  | 2024                          |                |                 |         | 2023                |                |                 |         |
|  | Less than<br>1 year           | 1 - 5<br>years | Over 5<br>years | Total   | Less than<br>1 year | 1 - 5<br>years | Over 5<br>years | Total   |
|  | <i>(in thousand Baht)</i>     |                |                 |         |                     |                |                 |         |
| Future minimum<br>lease payments                     | 2,475                         | 8,078          | -               | 10,553  | 2,071               | 8,293          | 410             | 10,774  |
| Deferred interest<br>expenses                        | (426)                         | (716)          | -               | (1,142) | (347)               | (745)          | (20)            | (1,112) |
| Present value of<br>future minimum<br>lease payments | 2,049                         | 7,362          | -               | 9,411   | 1,724               | 7,548          | 390             | 9,662   |



## SAAM Development Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

#### For the year ended 31 December 2024

Movements of the total balance of the long-term loans account for the years ended 31 December 2024 and 2023 are summarised below.

|                   | Consolidated<br>financial statements |                |
|-------------------|--------------------------------------|----------------|
|                   | 2024                                 | 2023           |
|                   | <i>(in thousand Baht)</i>            |                |
| As at 1 January   | 42,035                               | 50,011         |
| Less Repayment    | <u>(7,719)</u>                       | <u>(7,976)</u> |
| As at 31 December | <u>34,316</u>                        | <u>42,035</u>  |

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

#### 20. Non-current provisions for employee benefits

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

|  | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|--|--------------------------------------|--------------|----------------------------------|--------------|
|  | 2024                                 | 2023         | 2024                             | 2023         |
|  | <i>(in thousand Baht)</i>            |              |                                  |              |
| Provision for long-term employee benefits at beginning of year | 2,378                                | 2,599        | 2,226                            | 2,333        |
| Included in profit or loss:                                    |                                      |              |                                  |              |
| Current service cost   | 312                                  | 346          | 290                              | 313          |
| Interest cost  | 78                                   | 58           | 75                               | 53           |
|  | <u>2,768</u>                         | <u>3,003</u> | <u>2,591</u>                     | <u>2,699</u> |
| Employee benefit paid during the year                          | -                                    | (152)        | -                                | -            |
| Included in other comprehensive income:                        |                                      |              |                                  |              |
| Actuarial (gain) loss  |                                      |              |                                  |              |
| - Financial assumptions changes                                | -                                    | (172)        | -                                | (172)        |
| - Experience adjustments                                       | -                                    | (301)        | -                                | (301)        |
| Provision for long-term employee benefits at end of year       | <u>2,768</u>                         | <u>2,378</u> | <u>2,591</u>                     | <u>2,226</u> |

As at 31 December 2024 and 2023, the Group do not expect to pay long-term employee benefits within one year.

## SAAM Development Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

#### For the year ended 31 December 2024

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 10 - 11 years and 11 years, respectively (2023: 10 - 11 years and 11 years, respectively).

Significant actuarial assumptions are summarised below:

|                      | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|----------------------|--------------------------------------|--------------|----------------------------------|--------------|
|                      | 2024                                 | 2023         | 2024                             | 2023         |
|                      | <i>(percent per annum)</i>           |              |                                  |              |
| Discount rate        | 1.94 - 3.36                          | 1.94 - 3.36  | 3.36                             | 3.36         |
| Salary increase rate | 3.00 - 5.00                          | 3.00 - 5.00  | 5.00                             | 5.00         |
| Turnover rate        | 1.91 - 22.92                         | 1.91 - 22.92 | 1.91 - 22.92                     | 1.91 - 22.92 |

#### *Sensitivity analysis*

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

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

|                      | Consolidated financial statements  |               |                                    |               |
|----------------------|------------------------------------|---------------|------------------------------------|---------------|
|                      | 2024                               |               | 2023                               |               |
|                      | Increase (decrease) in liabilities |               | Increase (decrease) in liabilities |               |
|                      | <i>(in thousand Baht)</i>          |               |                                    |               |
|                      | Increase 0.5%                      | Decrease 0.5% | Increase 0.5%                      | Decrease 0.5% |
| Discount rate        | (92)                               | 96            | (88)                               | 92            |
|                      | Increase 1%                        | Decrease 1%   | Increase 1%                        | Decrease 1%   |
| Salary increase rate | 215                                | (197)         | 181                                | (167)         |
|                      | Increase 20%                       | Decrease 20%  | Increase 20%                       | Decrease 20%  |
| Turnover rate        | (134)                              | 151           | (109)                              | 119           |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

|                      | Separate financial statements      |               |                                    |               |
|----------------------|------------------------------------|---------------|------------------------------------|---------------|
|                      | 2024                               |               | 2023                               |               |
|                      | Increase (decrease) in liabilities |               | Increase (decrease) in liabilities |               |
|                      | <i>(in thousand Baht)</i>          |               |                                    |               |
|                      | Increase 0.5%                      | Decrease 0.5% | Increase 0.5%                      | Decrease 0.5% |
| Discount rate        | (84)                               | 88            | (80)                               | 84            |
|                      | Increase 1%                        | Decrease 1%   | Increase 1%                        | Decrease 1%   |
| Salary increase rate | 195                                | (180)         | 161                                | (150)         |
|                      | Increase 20%                       | Decrease 20%  | Increase 20%                       | Decrease 20%  |
| Turnover rate        | (119)                              | 134           | (94)                               | 103           |

### 21. Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a legal reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The legal reserve is not available for dividend distribution. During the year 2024, the Company set additional legal reserve of Baht 1.08 million (2023: Baht 1.21 million).

As at 31 December 2024, the Company has legal reserve totaling Baht 7.03 million (2023: Baht 5.94 million).

### 22. Expenses by nature

Significant expenses classified by nature are as follows:

|   | Consolidated              |                      | Separate             |                      |
|---|---------------------------|----------------------|----------------------|----------------------|
|   | financial statements      | financial statements | financial statements | financial statements |
|   | 2024                      | 2023                 | 2024                 | 2023                 |
|   | <i>(in thousand Baht)</i> |                      |                      |                      |
| Salaries and wages and other employee benefits                    | 15,425                    | 11,836               | 15,357               | 11,744               |
| Servicing expenses  | 9,012                     | 8,913                | 1,730                | 1,769                |
| Depreciation and amortisation                                     | 10,021                    | 9,580                | 3,128                | 2,561                |
| Commission expenses   | 167                       | 167                  | 167                  | 167                  |
| Professional service expenses                                     | 3,493                     | 3,223                | 2,134                | 1,830                |
| Loss on write-off trade accounts<br>and other current receivables | 1,651                     | 24                   | 1,651                | 4,001                |
| Loss on impairment of investment<br>in a subsidiary               | -                         | -                    | 1,628                | 7,847                |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

### 23. Income tax

Income tax expenses for the year ended 31 December 2024 and 2023 are made up as follows:

| <b>Recognised in profit or loss</b>                           | Consolidated              |                      | Separate             |                      |
|---|---------------------------|----------------------|----------------------|----------------------|
|   | financial statements      | financial statements | financial statements | financial statements |
|   | 2024                      | 2023                 | 2024                 | 2023                 |
|   | <i>(in thousand Baht)</i> |                      |                      |                      |
| <b>Current income tax:</b>                                    |                           |                      |                      |                      |
| Current corporate income tax for the year                     | 7,047                     | 7,410                | 214                  | 2,751                |
| <b>Deferred tax:</b>  |                           |                      |                      |                      |
| Relating to origination and reversal of temporary differences | (1,056)                   | (605)                | (214)                | (120)                |
| Tax expenses reported in profit or loss                       | 5,991                     | 6,805                | -                    | 2,631                |

| <b>Income tax recognised in other comprehensive income</b>      | Consolidated financial statements |             |            |            |             |            |
|---|-----------------------------------|-------------|------------|------------|-------------|------------|
|   | 2024                              |             |            | 2023       |             |            |
|   | Before tax                        | Tax expense | Net of tax | Before tax | Tax expense | Net of tax |
|   | <i>(in thousand Baht)</i>         |             |            |            |             |            |
| Foreign currency translation differences for foreign operations | 1,397                             | -           | 1,397      | (135)      | -           | (135)      |
| Gain (loss) on remeasurements of defined benefit plans          | -                                 | -           | -          | 473        | (94)        | 379        |
| Total   | 1,397                             | -           | 1,397      | 338        | (94)        | 244        |

| <b>Income tax Recognised in other comprehensive income</b> | Separate financial statements |             |            |            |             |            |
|--|-------------------------------|-------------|------------|------------|-------------|------------|
|  | 2024                          |             |            | 2023       |             |            |
|  | Before tax                    | Tax expense | Net of tax | Before tax | Tax expense | Net of tax |
|  | <i>(in thousand Baht)</i>     |             |            |            |             |            |
| Gain (loss) on remeasurements of defined benefit plans     | -                             | -           | -          | 473        | (94)        | 379        |
| Total  | -                             | -           | -          | 473        | (94)        | 379        |

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

### For the year ended 31 December 2024

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

|   | Consolidated              |                      | Separate             |                      |
|---|---------------------------|----------------------|----------------------|----------------------|
|   | financial statements      | financial statements | financial statements | financial statements |
|   | 2024                      | 2023                 | 2024                 | 2023                 |
|   | <i>(in thousand Baht)</i> |                      |                      |                      |
| Accounting profit before tax                                      | 20,446                    | 68,361               | 21,560               | 26,853               |
| Applicable tax rate   | 0% - 20%                  | 0% - 20%             | 20%                  | 20%                  |
| Accounting profit before tax multiplied by income tax rate        | 4,676                     | 5,957                | 4,312                | 5,371                |
| Share of (profit) loss from investment in associate               | (128)                     | 565                  | -                    | -                    |
| Current tax losses for which no deferred tax asset was recognised | 70                        | 2                    | -                    | -                    |
| Effects of:   |                           |                      |                      |                      |
| Promotional privileges  | -                         | (1,719)              | -                    | -                    |
| Non-deductible expenses   | 1,055                     | 2,540                | 781                  | 2,480                |
| Additional expense deductions allowed                             | (4)                       | (4)                  | (4)                  | (4)                  |
| Income not subject to tax   | -                         | -                    | (5,040)              | (4,620)              |
| Recognition of previously unrecognised tax losses                 | -                         | (596)                | -                    | (596)                |
| Others  | 322                       | 60                   | (49)                 | -                    |
| Total   | 1,373                     | 281                  | (4,312)              | (2,740)              |
| Income tax expenses reported in profit or loss                    | 5,991                     | 6,805                | -                    | 2,631                |

## SAAM Development Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

#### For the year ended 31 December 2024

The components of deferred tax are as follows:

|   | Statements of financial position |              |                      |            |
|---|----------------------------------|--------------|----------------------|------------|
|   | Consolidated                     |              | Separate             |            |
|   | financial statements             |              | financial statements |            |
|   | 2024                             | 2023         | 2024                 | 2023       |
|   | <i>(in thousand Baht)</i>        |              |                      |            |
| <b>Deferred tax assets</b>                |                                  |              |                      |            |
| Provision for long-term employee benefits | 545                              | 494          | 518                  | 445        |
| Unused tax loss                           | 1,594                            | 749          | -                    | -          |
| Lease liabilities                         | 3,450                            | 3,800        | 1,882                | 1,932      |
| Deposit                                   | 485                              | 485          | 272                  | 272        |
| Prepaid rental expense                    | 73                               | 73           | 71                   | 71         |
| Expected credit loss                      | 330                              | -            | 330                  | -          |
| <b>Deferred tax liabilities</b>           |                                  |              |                      |            |
| Right-of-use asset                        | (3,705)                          | (3,858)      | (2,266)              | (2,109)    |
| Deferred accrued land rental expense      | (287)                            | (314)        | (104)                | (122)      |
| Rental payable                            | (16)                             | (16)         | -                    | -          |
| Deferred tax assets - net                 | <u>2,469</u>                     | <u>1,413</u> | <u>703</u>           | <u>489</u> |

As at 31 December 2024, the Group has unused tax losses amounting to Baht 9.13 million (2023: Baht 5.51 million) which will expire by 2025 - 2029. The Group has not recognised some items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.



## SAAM Development Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

For the year ended 31 December 2024

#### 24. Promotional privileges

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

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

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

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

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

For the year ended 31 December 2024

|              | Consolidated<br>financial statements |        |
|--------------|--------------------------------------|--------|
|              | 2024                                 | 2023   |
|              | <i>(in thousand Baht)</i>            |        |
| BOI promoted | -                                    | 17,232 |
| Total sale   | -                                    | 17,232 |

### 25. Share Capital

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

#### **Warrants**

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

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

# SAAM Development Public Company Limited and its subsidiaries

## Notes to consolidated financial statements

### For the year ended 31 December 2024

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<br>Last exercise | Exercise ratio for<br>ordinary shares per<br>1 warrant | Exercise price<br>(Baht) |
|-------------|-----------------------------------|----------------|---|--|--------------------------|
| The Company | Existing shareholder<br>(SAAM-W2) | 23 May<br>2024 | 19 October<br>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.

#### ***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.

## **26. Earnings per share**

#### ***Basic earnings per share***

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

#### ***Diluted earnings per share***

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

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

### 27. Segment information

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

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

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

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

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For the year ended 31 December 2024

### 27.1 The results of operations separated by business segment

The following tables present revenue and profit information regarding the Group's operating segments for the year ended 31 December 2024 and 2023, respectively.

|  | 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  | 53,819                    | 126,772  | 17,336                    | 17,232  | (77)                        | (26,790) | 71,078                            | 117,214  |
| Cost of sales services                                       |                           |          |                           |         |                             |          |                                   |          |
| and rental   | (13,561)                  | (40,645) | (6,234)                   | (6,183) | -                           | 24,862   | (19,795)                          | (21,966) |
| Gross profit   | 40,258                    | 86,127   | 11,102                    | 11,049  | (77)                        | (1,928)  | 51,283                            | 95,248   |
| Other income   |                           |          |                           |         |                             |          | 1,350                             | 1,141    |
| Selling and service expenses                                 |                           |          |                           |         |                             |          | (167)                             | (167)    |
| Administrative expenses                                      |                           |          |                           |         |                             |          | (28,745)                          | (21,915) |
| Net loss on exchange rate                                    |                           |          |                           |         |                             |          | (1,249)                           | (347)    |
| Share of profit (loss) of associate from using equity method |                           |          |                           |         |                             |          | 640                               | (2,823)  |
| Finance cost   |                           |          |                           |         |                             |          | (2,667)                           | (2,776)  |
| Income tax expenses  |                           |          |                           |         |                             |          | (5,991)                           | (6,805)  |
| Non-controlling interests of the subsidiaries                |                           |          |                           |         |                             |          | -                                 | (1)      |
| Profit for the year  |                           |          |                           |         |                             |          | 14,454                            | 61,555   |

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

At 31 December 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 837 million and Baht 45 million, respectively (2023: Baht 910 million and Baht 50 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 (2023: next 1 month - 17 years and 1 month - 6 years, respectively).

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|                           | Development service       |                | Distribute of electricity |               | Adjustments and elimination |                 | Consolidated financial statements |                |
|---------------------------|---------------------------|----------------|---------------------------|---------------|-----------------------------|-----------------|-----------------------------------|----------------|
|                           | 2024                      | 2023           | 2024                      | 2023          | 2024                        | 2023            | 2024                              | 2023           |
|                           | <i>(in thousand Baht)</i> |                |                           |               |                             |                 |                                   |                |
| Timing of Revenue         |                           |                |                           |               |                             |                 |                                   |                |
| Recognition               |                           |                |                           |               |                             |                 |                                   |                |
| Disaggregation of revenue |                           |                |                           |               |                             |                 |                                   |                |
| At a Point in time        | -                         | -              | 17,336                    | 17,232        | -                           | -               | 17,336                            | 17,232         |
| Overtime                  | 53,819                    | 126,772        | -                         | -             | (77)                        | (26,790)        | 53,742                            | 99,982         |
| <b>Total revenue</b>      | <b>53,819</b>             | <b>126,772</b> | <b>17,336</b>             | <b>17,232</b> | <b>(77)</b>                 | <b>(26,790)</b> | <b>71,078</b>                     | <b>117,214</b> |

### 27.2 Assets separated by business segment

|                                   | Development service       |                | Distribute of electricity |                | Adjustments and elimination |                  | Consolidated financial statements |                |
|-----------------------------------|---------------------------|----------------|---------------------------|----------------|-----------------------------|------------------|-----------------------------------|----------------|
|                                   | 2024                      | 2023           | 2024                      | 2023           | 2024                        | 2023             | 2024                              | 2023           |
|                                   | <i>(in thousand Baht)</i> |                |                           |                |                             |                  |                                   |                |
| <b>Assets</b>                     |                           |                |                           |                |                             |                  |                                   |                |
| Trade accounts                    |                           |                |                           |                |                             |                  |                                   |                |
| receivables                       | 48,007                    | 9,663          | 2,364                     | 2,397          | (4,253)                     | (4,457)          | 46,118                            | 7,603          |
| Contract assets                   | 1,519                     | 39,089         | -                         | -              | (1,519)                     | (1,519)          | -                                 | 37,570         |
| Investment properties             | 82,495                    | 82,495         | -                         | -              | -                           | -                | 82,495                            | 82,495         |
| Property, plant and equipment     | 4,761                     | 5,249          | 91,358                    | 96,339         | (65)                        | (104)            | 96,054                            | 101,484        |
| Deposit for purchase of equipment | -                         | -              | 24,519                    | 25,965         | -                           | -                | 24,519                            | 25,965         |
| Others                            | 446,410                   | 413,615        | 23,019                    | 22,316         | (308,731)                   | (267,396)        | 160,700                           | 168,535        |
| Unallocated assets                | -                         | -              | -                         | -              | -                           | -                | 93,090                            | 81,604         |
| <b>Total assets</b>               | <b>583,192</b>            | <b>550,111</b> | <b>141,260</b>            | <b>147,017</b> | <b>(314,568)</b>            | <b>(273,476)</b> | <b>502,976</b>                    | <b>505,256</b> |
| Unallocated liabilities           | -                         | -              | -                         | -              | -                           | -                | 984                               | 1,117          |
| <b>Total liabilities</b>          | <b>144,042</b>            | <b>114,884</b> | <b>35,915</b>             | <b>42,944</b>  | <b>(97,232)</b>             | <b>(66,088)</b>  | <b>82,725</b>                     | <b>91,740</b>  |
| <b>Total liabilities</b>          | <b>144,042</b>            | <b>114,884</b> | <b>35,915</b>             | <b>42,944</b>  | <b>(97,232)</b>             | <b>(66,088)</b>  | <b>83,709</b>                     | <b>92,857</b>  |

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#### Geographic information

Revenues for the years ended 31 December 2024 and 2023 separate by geographical segments are as follows:

|  | Consolidated financial statements |                |
|--|-----------------------------------|----------------|
|  | 2024                              | 2023           |
|  | <i>(in thousand Baht)</i>         |                |
| <b>Revenue from external customers</b>                     |                                   |                |
| Thailand   | 71,078                            | 90,869         |
| Hong Kong  | -                                 | 26,345         |
| Total  | <u>71,078</u>                     | <u>117,214</u> |
| <b>Non-current assets (other than deferred tax assets)</b> |                                   |                |
| Thailand   | 356,434                           | 308,168        |
| Japan  | 2                                 | 2              |
| Total  | <u>356,436</u>                    | <u>308,170</u> |

#### Major customers

For the year 2024, the Group has revenue from two major customers in amount of Baht 53.7 million arising from development service segment and Baht 17.3 million, arising from distribute of electricity segment, (2023: Baht 100 million arising from development service segment and Baht 17.2 million arising from distribute of electricity segment).

## 28. Dividends

The Company declared dividend payments for the years ended 31 December 2024 and 2023 in the amounts as below:

|   | Approved by                              | Dividends                         |                            | Paid on     |
|---|--|-----------------------------------|----------------------------|-------------|
|   |  | Total<br><i>(in million Baht)</i> | Per share<br><i>(Baht)</i> |             |
| <b>2024</b>   |  |                                   |                            |             |
| 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 |
| <b>Total dividends paid for year ended 31 December 2024</b>   |  | <u>9.00</u>                       | <u>0.030</u>               |             |

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

## 29. Financial instruments

### 29.1 Financial risk management

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

### 29.2 Credit risk

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

### 29.3 Interest rate risk

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

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



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| Consolidated Financial Statements         |               |                   |                |               |               |                |                |                    |                   |               |
|---|---------------|-------------------|----------------|---------------|---------------|----------------|----------------|--------------------|-------------------|---------------|
| Fixed interest rate                       |               | Floating interest |                | Non- interest |               | Total          |                | Effective interest |                   |               |
| within 1 year                             |               | rate              |                | bearing       |               |                |                | rate               |                   |               |
| 2024                                      | 2023          | 2024              | 2023           | 2024          | 2023          | 2024           | 2023           | 2024               | 2023              |               |
| (in thousand Baht)                        |               |                   |                |               |               |                |                |                    |                   | (% per annum) |
| <b>Financial Assets</b>                   |               |                   |                |               |               |                |                |                    |                   |               |
| Cash and cash equivalents                 |               |                   |                |               |               |                |                |                    |                   |               |
| 20,033                                    | 30,231        | 55,202            | 101,759        | -             | -             | 75,235         | 131,990        | 0.40               | 0.50 - 2.20       |               |
| Short-term investments                    |               |                   |                |               |               |                |                |                    |                   |               |
| 7,551                                     | 7,987         | -                 | -              | -             | -             | 7,551          | 7,987          | 2.00 - 2.05        | 0.65 - 1.05       |               |
| Trade and other current receivables       |               |                   |                |               |               |                |                |                    |                   |               |
| -   | -             | -                 | -              | 51,370        | 12,062        | 51,370         | 12,062         | -                  | -                 |               |
| Contract assets                           |               |                   |                |               |               |                |                |                    |                   |               |
| -   | -             | -                 | -              | -             | 37,570        | -              | 37,570         | -                  | -                 |               |
| <u>27,584</u>                             | <u>38,218</u> | <u>55,202</u>     | <u>101,759</u> | <u>51,370</u> | <u>49,632</u> | <u>134,156</u> | <u>189,609</u> |                    |                   |               |
| <b>Financial liabilities</b>              |               |                   |                |               |               |                |                |                    |                   |               |
| Trade and other current payables          |               |                   |                |               |               |                |                |                    |                   |               |
| -   | -             | -                 | -              | 2,673         | 2,851         | 2,673          | 2,851          | -                  | -                 |               |
| Long-term loan from financial institution |               |                   |                |               |               |                |                |                    |                   |               |
| -   | -             | 34,316            | 42,035         | -             | -             | 34,316         | 42,035         | BIBOR 3 month + 2  | BIBOR 3 month + 2 |               |
| -   | -             | <u>34,316</u>     | <u>42,035</u>  | <u>2,673</u>  | <u>2,851</u>  | <u>36,989</u>  | <u>44,886</u>  |                    |                   |               |

| Separate Financial Statements       |               |                   |               |               |               |               |                |                    |             |               |
|-------------------------------------|---------------|-------------------|---------------|---------------|---------------|---------------|----------------|--------------------|-------------|---------------|
| Fixed interest rate                 |               | Floating interest |               | Non- interest |               | Total         |                | Effective interest |             |               |
| within 1 year                       |               | rate              |               | bearing       |               |               |                | rate               |             |               |
| 2024                                | 2023          | 2024              | 2023          | 2024          | 2023          | 2024          | 2023           | 2024               | 2023        |               |
| (in thousand Baht)                  |               |                   |               |               |               |               |                |                    |             | (% per annum) |
| <b>Financial Assets</b>             |               |                   |               |               |               |               |                |                    |             |               |
| Cash and cash equivalent            |               |                   |               |               |               |               |                |                    |             |               |
| 20,033                              | 30,231        | 7,502             | 15,999        | -             | -             | 27,535        | 46,230         | 0.40 - 1.85        | 0.50 - 2.20 |               |
| Short-term investments              |               |                   |               |               |               |               |                |                    |             |               |
| 2,488                               | 2,463         | -                 | -             | -             | -             | 2,488         | 2,463          | 2.00               | 1.05        |               |
| Trade and other current receivables |               |                   |               |               |               |               |                |                    |             |               |
| -                                   | -             | -                 | -             | 42,693        | 4,021         | 42,693        | 4,021          | -                  | -           |               |
| Contract assets                     |               |                   |               |               |               |               |                |                    |             |               |
| -                                   | -             | -                 | -             | 1,519         | 39,089        | 1,519         | 39,089         | -                  | -           |               |
| Short-term loans to related party   |               |                   |               |               |               |               |                |                    |             |               |
| 10,738                              | 13,046        | -                 | -             | -             | -             | 10,738        | 13,046         | 1.25               | 1.25        |               |
| <u>33,259</u>                       | <u>45,740</u> | <u>7,502</u>      | <u>15,999</u> | <u>44,212</u> | <u>43,110</u> | <u>84,973</u> | <u>104,849</u> |                    |             |               |

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|                            | Separate Financial Statements |          |                   |          |               |               |               |               |                    |      |
|----------------------------|-------------------------------|----------|-------------------|----------|---------------|---------------|---------------|---------------|--------------------|------|
|                            | Fixed interest rate           |          | Floating interest |          | Non- interest |               | Total         |               | Effective interest |      |
|                            | within 1 year                 |          | rate              |          | bearing       |               |               |               | rate               |      |
|                            | 2024                          | 2023     | 2024              | 2023     | 2024          | 2023          | 2024          | 2023          | 2024               | 2023 |
|                            | <i>(in thousand Baht)</i>     |          |                   |          |               |               |               |               |                    |      |
|                            | <i>(% per annum)</i>          |          |                   |          |               |               |               |               |                    |      |
| <b>Financial liability</b> |                               |          |                   |          |               |               |               |               |                    |      |
| Trade and other            |                               |          |                   |          |               |               |               |               |                    |      |
| current payables           | -                             | -        | -                 | -        | 26,786        | 28,166        | 26,786        | 28,166        | -                  | -    |
| Short-term loans           |                               |          |                   |          |               |               |               |               |                    |      |
| from related party         | 35,000                        | -        | -                 | -        | -             | -             | 35,000        | -             | 1.25               | -    |
|                            | <u>35,000</u>                 | <u>-</u> | <u>-</u>          | <u>-</u> | <u>26,786</u> | <u>28,166</u> | <u>61,786</u> | <u>28,166</u> |                    |      |

### 29.4 Foreign currency risk

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

As at 31 December 2024 and 2023, the balances of financial assets denominated in foreign currencies are summarised below.

| Foreign currency           | Consolidated         |      | Separate             |      | Exchange rate as at |         |   |
|----------------------------|----------------------|------|----------------------|------|---------------------|---------|---|
|                            | financial statements |      | financial statements |      |                     |         |   |
|                            | 2024                 | 2023 | 2024                 | 2023 | 2024                | 2023    |   |
|                            | <i>(in million)</i>  |      |                      |      |                     |         | <i>(Baht per 1 foreign currency unit)</i> |
| <b>Financial assets</b>    |                      |      |                      |      |                     |         |   |
| US dollar                  | 0.7                  | 0.7  | -                    | -    | 33.8296             | 34.0590 |   |
| Yen                        | -                    | -    | 52.4                 | 56.0 | 0.2121              | 0.2388  |   |
| <b>Financial liability</b> |                      |      |                      |      |                     |         |   |
| Yen                        | -                    | -    | 25.9                 | 30.4 | 0.2189              | 0.2458  |   |

### 29.5 Fair value of financial instruments

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

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

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- For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables, accounts payables, loan to and loan from related parties, their carrying amounts in the statements of financial position approximate their fair values.

#### *Fair value hierarchy*

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

|   | Consolidated Financial Statements |         |         |       |
|---|-----------------------------------|---------|---------|-------|
|   | As at 31 December 2024            |         |         |       |
|   | Level 1                           | Level 2 | Level 3 | Total |
|   | <i>(in million Baht)</i>          |         |         |       |
| <b>Financial assets disclosed at fair value</b> |                                   |         |         |       |
| Investment properties                           | -                                 | 132.8   | -       | 132.8 |

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

### 30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.20:1 (2023: 0.23:1) and the Company's was 0.34:1 (2023: 0.24:1).

### 31. Commitments and contingencies

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

#### 31.1 Capital commitments

On 12 May 2015, SAAM Solar Power Two Co., Ltd, a subsidiary company, entered into 25-year power purchase agreement with a government unit with respect to the purchase of solar power generated by the ground-mount solar plant located in Amphur Deelung, Lopburi province which to commence commercial electricity sale by 31 December 2015.

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### For the year ended 31 December 2024

Subsequently on 21 May 2015, an event of force majeure occurred, causing the subsidiary company to relocate the solar power plant to Phetchaburi province. The committee of the government unit agreed that it was a force majeure event but they did not approve the relocation of the solar power plant. As a result, the subsidiary failed to commence commercial electricity sale by the specified date. The government unit then sent a letter to the subsidiary, notifying its intention to cancel the power purchase agreement. However, during the year 2015, the subsidiary had entered into many following agreements in order to set up this solar power plant.

a) A solar power plant construction contract

The subsidiary company entered into a solar power plant construction contract with a company to comply with a condition stipulated in the power purchase agreement at a total cost Baht 27.6 million. As at 31 December 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” for the year 2023 amounting to Baht 3.5 million and “Deposit for equipment” for the year 2023 amounting to 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 for the year 2023 totaling Baht 22.8 million.

b) Equipment supply contract

The subsidiary company entered into Main Equipment Supply contract with a foreign company for the main equipment related to the construction of the solar power plant at a total cost USD 2.8 million. As at 31 December 2024, the subsidiary company paid for a deposit for the equipment to that company amounting to USD 0.7 million or equivalent to Baht 24.5 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 for the year 2023 totaling USD 2.1 million.

Regarding the above mentioned occurrence of forced majeure and commitments, on 28 July 2016, the subsidiary company filed a lawsuit against the government unit and other two units with the Central Administrative Court, seeking either the enforcement of the power purchase agreement or the compensation for damages arising upon related commitments under agreements.

Subsequently on 25 September 2019, the Central Administrative Court pronounced a verdict to dismiss the lawsuit. The Group’s management is of the opinion that this lawsuit has not been finalised and the subsidiary has a right to file an appeal with the Supreme Administrative Court against the verdict of the Central Administrative Court within the applicable limitation of legal terms. Therefore, on 25 October 2019, the subsidiary company lodged an appeal against the Central Administrative Court’s verdict with the Supreme Administrative Court.

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#### For the year ended 31 December 2024

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.

On 17 October 2024, the Supreme Administration Court ruled in favor of the dismissal as per the Central Administrative Court's judgement, bringing the case to a final conclusion. The Group recorded the written off of construction in progress and deposit for equipment of Baht 3.5 million and Baht 1.3 million respectively and also recognised cost of dismantling and removing equipment of Baht 0.2 million, as an expense in the statement of income during the year.

#### 31.2 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)

#### 31.3 Other commitment

|  | Consolidated<br>financial statements |              |
|--|--------------------------------------|--------------|
|  | 2024                                 | 2023         |
|  | <i>(in thousand Baht)</i>            |              |
| <b>Capital commitments</b>                     |                                      |              |
| Game production agreement with associate       | 488                                  | 3,545        |
| Game production agreement with unrelated party | 5,850                                | 5,850        |
| Buildings and building improvement             | -                                    | 435          |
| Total  | <u>6,338</u>                         | <u>9,830</u> |

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

### **Notes to consolidated financial statements**

**For the year ended 31 December 2024**

#### **32. Event after the reporting period**

On 17 January and 5, 24 February 2025, the Board of Director Meeting has approved with the following:

- The issuance, allocation, and offering of newly issued ordinary shares under a general mandate for private placement with the following details: Rangrang Corporation Company Limited, 13.00 million shares at a price of Baht 5.90 per share, not exceeding Baht 76.70 million. Ms. Thidarat Chairat, 3.99 million shares at a price of Baht 5.90 per share, not exceeding Baht 23.55 million. Later, the Company received additional share capital payment totaling Baht 100.25 million from Rangrang Corporation Company Limited amounting to Baht 76.70 million and Ms.Thidarat Chairat amounting to Baht 23.55 million, respectively.
- Invest in 9,998 ordinary shares of Nakamoto Labs Company Limited (“NLC”) which was equivalent to 99.98% of total fully and paid - up share capital of NLC. Such ordinary shares were acquired from the existing shareholders of NLC at the acquisition price of Baht 100 per share in the total amount not exceeding Baht 0.99 million. Later, the Company paid for the ordinary shares of NLC for Baht 0.99 million. Consequently, NLC has become a subsidiary of the Company. NLC operates in the business related to providing services for managing the liquidity of digital assets center and investment in digital assets.
- Approved to increase the registered share capital of by for 990,000 ordinary shares at the price of Baht 100 per share for total proceeds of Baht 99 million. The Company purchased and paid full settlement of the increased share capital on 25 February 2025.
- Approved for NLC to acquire 100% of ordinary shares of Nakamoto (Hong Kong) Limited (“NHL”), which is incorporated under the laws of Hong Kong that has registered share capital of HKD 0.1 million. Consequently, NHL has become an indirect subsidiary of the Company.
- Approved for NHL 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.