

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

Condensed Interim financial statements
for the three-month and six-month periods ended 30 June 2025
and

Independent Auditor's Report
on review of interim financial information

Independent Auditor's Report on Review of Interim Financial Information

To Board of Directors of SAAM Development Public Company Limited

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

Scope of review

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

Conclusion

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



(Bantit Tangpakorn)
Certified Public Accountant
Registration No. 8509

PKF Audit (Thailand) Ltd.
Bangkok
8 August 2025

SAAM Development Public Company Limited and its subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		71,078	75,236	6,920	27,535
Short-term investments	5	25,347	7,551	20,187	2,488
Trade and other current receivables	6	33,252	52,007	23,136	43,176
Contract assets	7	-	-	1,519	1,519
Digital assets	8	76,766	-	-	-
Projects in progress	9	746	756	950	950
Short-term loans to related parties	4	4,565	4,565	11,558	10,738
Other current assets		2,952	3,608	327	1,064
Total current assets		214,706	143,723	64,597	87,470
Non-current assets					
Investments in subsidiaries	10	-	-	312,238	212,238
Investment in associate	11	27,889	28,224	-	-
Investment properties		82,494	82,494	-	-
Property, plant and equipment		93,001	96,054	3,097	3,241
Right-of-use assets		26,784	28,659	10,157	11,328
Intangible assets		53,650	42,829	30	35
Deposit for purchase of equipment		23,474	24,518	-	-
Deferred tax assets		7,135	2,469	5,025	703
Deposit for acquisition of investment in subsidiary	10	50,000	50,000	50,000	50,000
Other non-current assets		3,674	4,005	2,678	2,662
Total non-current assets		368,101	359,252	383,225	280,207
Total assets		582,807	502,975	447,822	367,677

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

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		(in thousand Baht)			
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	12	7,368	2,673	27,048	26,786
Short term loan from related party	4	-	-	35,000	35,000
Contract liabilities	7	17,340	17,340	17,340	17,340
Current portion of lease liabilities		3,515	3,375	2,137	2,049
Current portion of long-term loan from financial institution	13	7,862	7,748	-	-
Corporate income tax payable		2,943	3,086	-	-
Other current liabilities		3,420	3,662	2,887	3,173
Total current liabilities		42,448	37,884	84,412	84,348
Non-current liabilities					
Lease liabilities - net of current portion		14,492	16,489	6,076	7,362
Long-term loan from financial institution - net of current portion	13	22,343	26,568	-	-
Non-current provisions for employee benefits		2,974	2,768	2,784	2,591
Total non-current liabilities		39,809	45,825	8,860	9,953
Total liabilities		82,257	83,709	93,272	94,301

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

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
		(in thousand Baht)			
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	14				
Registered					
510,006,165 ordinary shares of Baht 0.50 each					
(2024: 510,006,165 ordinary shares of Baht 0.50 each)		255,003	255,003	255,003	255,003
Issued and fully paid up					
317,000,000 ordinary shares of Baht 0.50 each	14	158,500	150,004	158,500	150,004
(2024: 300,007,776 ordinary shares of Baht 0.50 each)					
Share premium	14	191,237	99,479	191,237	99,479
Deficit on business combination under					
common control		(577)	(577)	-	-
Deficit on acquisition of non-controlling interests		(451)	(451)	-	-
Retained earnings					
Appropriated - legal reserve		7,025	7,025	7,025	7,025
Unappropriated		147,370	160,286	(2,628)	16,452
Other components of shareholders' equity		(2,553)	3,501	416	416
Equity attributable to owners of the Company		500,551	419,267	354,550	273,376
Non-controlling interests of the subsidiaries		(1)	(1)	-	-
Total shareholders' equity		500,550	419,266	354,550	273,376
Total liabilities and shareholders' equity		582,807	502,975	447,822	367,677

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Revenues					
Revenue from sale of goods		4,287	4,631	-	-
Revenue from rendering of service and rental		13,435	13,435	1,935	1,936
Other income		287	336	5,757	4,009
Total revenues		18,009	18,402	7,692	5,945
Expenses					
Cost of sales of goods		1,552	1,532	-	-
Costs of rendering of services and rental		3,211	3,188	1,155	1,040
Selling and service expenses		42	41	42	41
Administrative expenses		13,784	6,079	7,035	5,507
Allowance for expected credit loss on trade accounts receivable		21,209	-	21,209	-
Net loss on exchange rate		861	61	56	346
Total expenses		40,659	10,901	29,497	6,934
Profit (loss) from operating activities		(22,650)	7,501	(21,805)	(989)
Share of loss of associate from using equity method	11	(196)	(669)	-	-
Finance cost		(536)	(678)	(218)	(125)
Profit (loss) before income tax expenses		(23,382)	6,154	(22,023)	(1,114)
Tax expenses (income)		(2,829)	1,244	(4,282)	(207)
Profit (loss) for the period		(20,553)	4,910	(17,741)	(907)
Profit (loss) attributable to:					
Equity holders of the Company		(20,553)	4,910	(17,741)	(907)
Non-controlling interests of the subsidiaries		-	-	-	-
		(20,553)	4,910		
Earnings (loss) per share					
15					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.0648)	0.0164	(0.0560)	(0.0030)
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.0648)	0.0164	(0.0560)	(0.0030)

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

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(20,553)	4,910	(17,741)	(907)
Other comprehensive income (loss)				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(4,009)	434	-	-
<i>Other comprehensive income (loss) for the period</i>	(4,009)	434	-	-
Total comprehensive income (loss) for the period	(24,562)	5,344	(17,741)	(907)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(24,562)	5,344	(17,741)	(907)
Non-controlling interests of the subsidiaries	-	-	-	-
	(24,562)	5,344		

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Revenues					
Revenue from sale of goods		9,203	9,363	-	-
Revenue from rendering of service and rental		26,871	26,871	3,871	3,873
Dividend income from subsidiaries	4, 10	-	-	-	6,001
Net gain on exchange rate		1,513	518	279	-
Other income		547	496	9,770	7,987
Total revenues		38,134	37,248	13,920	17,861
Expenses					
Cost of sales of goods		3,079	3,099	-	-
Costs of rendering of services and rental		6,497	6,598	2,273	2,167
Selling and service expenses		83	83	83	83
Administrative expenses		20,132	12,320	13,317	10,728
Allowance for expected credit loss on trade accounts receivable		21,209	-	21,209	-
Net loss on exchange rate		-	-	-	420
Total expenses		51,000	22,100	36,882	13,398
Profit (loss) from operating activities		(12,866)	15,148	(22,962)	4,463
Share of loss of associate from using equity method	11	(335)	(1,095)	-	-
Finance cost		(1,120)	(1,365)	(440)	(220)
Profit (loss) before income tax expenses		(14,321)	12,688	(23,402)	4,243
Tax expenses (income)		(1,405)	3,712	(4,322)	885
Profit (loss) for the period		(12,916)	8,976	(19,080)	3,358
Profit (loss) attributable to:					
Equity holders of the Company		(12,916)	8,976	(19,080)	3,358
Non-controlling interests of the subsidiaries		-	-	-	-
		(12,916)	8,976		
Earnings (loss) per share					
15					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.0414)	0.0299	(0.0612)	0.0112
Diluted earning (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.0414)	0.0299	(0.0612)	0.0112

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

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	(12,916)	8,976	(19,080)	3,358
Other comprehensive income (loss)				
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(6,054)	1,497	-	-
<i>Other comprehensive income (loss) for the period</i>	(6,054)	1,497	-	-
Total comprehensive income (loss) for the period	(18,970)	10,473	(19,080)	3,358
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(18,970)	10,473	(19,080)	3,358
Non-controlling interests of the subsidiaries	-	-	-	-
	(18,970)	10,473		

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

Consolidated financial statements										
	Equity attributable to owners of the Company									
	Equity attributable to owners of the Company					Other components of equity				
	Equity attributable to owners of the Company					Other components of equity				
	Equity attributable to owners of the Company					Other components of equity				
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	Equity attributable to owners of the Company					Other components of equity				
	Equity attributable to owners of the Company									

SAAM Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025 and 2024 (Unaudited but reviewed)

Separate financial statements						
Note	Issued and paid up share capital	Share premium	Retained earnings		Gain (Loss) on remeasurements of defined benefit plans	Total equity
			Appropriated - legal reserve	Unappropriated		
			(in thousand Baht)			
Balance as at 1 January 2024	150,003	99,462	5,947	4,970	416	260,798
Profit for the period	-	-	-	3,358	-	3,358
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,358	-	3,358
Dividend paid	-	-	-	(9,000)	-	(9,000)
Balance as at 30 June 2024	150,003	99,462	5,947	(672)	416	255,156
Balance as at 1 January 2025	150,004	99,479	7,025	16,452	416	273,376
Loss for the period	-	-	-	(19,080)	-	(19,080)
Other comprehensive loss for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(19,080)	-	(19,080)
Issued of ordinary shares	8,496	91,758	-	-	-	100,254
Balance as at 30 June 2025	158,500	191,237	7,025	(2,628)	416	354,550

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SAAM Development Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2025 and 2024 (Unaudited but reviewed)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in thousand Baht)				
Cash flows from operating activities				
Profit (loss) for the period	(12,916)	8,976	(19,080)	3,358
Adjustments to reconcile profit (loss) for the year				
net cash provided by (paid from) operating activities:				
Tax expenses (income)	(1,405)	3,712	(4,322)	885
Unrealised (gain) loss on exchange rate	809	830	(295)	494
Depreciation and amortisation	4,811	4,883	1,508	1,426
Loss on write-off trade and other current receivables	21,609	14	21,209	-
Loss on impairment of power plant - solar panel	370	-	-	-
Share of loss of associate from using equity method	11	335	1,095	-
Increase in provision for long-term employee benefits	206	195	193	182
Dividend income	4, 10	-	-	(6,001)
Interest income	(491)	(564)	(200)	(336)
Interest expenses	1,083	1,310	437	197
Profit (loss) from operating activities before changes				
in operating assets and liabilities	14,411	20,451	(550)	205
Operating assets (increase) decrease				
Trade and other current receivables	(1,296)	(41,435)	(140)	(40,348)
Contract assets	-	37,570	-	37,570
Digital assets	8	(80,330)	-	-
Other current assets	(28)	(73)	49	(24)
Other non-current assets	(21)	29	(7)	-
Operating liabilities increase (decrease)				
Trade and other current payables	4,782	(517)	(199)	(1,222)
Other current liabilities	(242)	1,835	(286)	1,747
Cash generated from (used in) operating activities	(62,724)	17,860	(1,133)	(2,072)
Cash paid for income tax	(3,727)	(4,466)	(321)	(2,437)
Net cash flows from (used in) operating activities	(66,451)	13,394	(1,454)	(4,509)

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Cash flows from investing activities					
Cash paid for acquisition of equipment and software computer		(248)	(651)	(187)	(509)
Cash paid for acquisition of program under development cost		(9,998)	-	-	-
Cash paid for acquisition of game under development cost		(829)	(2,015)	-	-
Cash paid to provide short-term loans to related parties	4	-	-	(300)	-
Cash paid to provide short-term loans to associate	4	-	(2,540)	-	-
Dividend received from subsidiary	4, 10	-	-	-	6,001
Short-term investment (increase) decrease		(17,796)	467	(17,698)	-
Cash received from interest income		435	535	190	392
Cash paid for acquisition of investment in subsidiaries	10	-	-	(100,000)	(5,000)
Net cash flows from (used in) investing activities		(28,436)	(4,204)	(117,995)	884
Cash flows from financing activities					
Cash paid for lease liabilities		(2,274)	(2,219)	(1,420)	(1,218)
Repayment of long-term loan from financial institution	13	(4,111)	(4,206)	-	-
Repayment of borrowing from related party	4	-	-	-	(14,773)
Cash received from shot term loans from related party	4	-	-	-	49,773
Cash received from issued of ordinary shares	14	8,496	-	8,496	-
Cash received from share premium	14	91,758	-	91,758	-
Dividend paid		-	(9,000)	-	(9,000)
Cash paid for interest expenses		(752)	(950)	-	(15)
Net cash flows from (used in) financing activities		93,117	(16,375)	98,834	24,767
Effect of exchange rate changes on cash and cash equivalents		(2,388)	(1,187)	-	-
Net increase (decrease) in cash and cash equivalents		(4,158)	(8,372)	(20,615)	21,142
Cash and cash equivalents at beginning of period		75,236	131,990	27,535	46,230
Cash and cash equivalents at end of period		71,078	123,618	6,920	67,372

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 8 August 2025

1. General information

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

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

2. Basis of preparation of the financial statements

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

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

Financial reporting standards that became effective in the current period

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

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

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

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

2.1 Basis of consolidation

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

3. Material accounting policies information

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

Digital assets

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

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

4. Related party transaction

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

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

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

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

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

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

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SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

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

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
<i>(in thousand Baht)</i>				
<u>Trade and other current receivable</u>				
<u>- related parties (Note 6)</u>				
Subsidiaries	-	-	1,011	1,017
Indirect subsidiaries	-	-	200	153
Associate	239	147	-	-
Total	239	147	1,211	1,170
<u>Contract assets (Note 7)</u>				
Subsidiaries	-	-	1,519	1,519
Total	-	-	1,519	1,519
<u>Trade and other current payables</u>				
<u>- related party (Note 12)</u>				
Subsidiaries	-	-	26,364	25,884
Total	-	-	26,364	25,884

Short-term loans to related parties

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

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

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

		Separate financial statements				
		Balance as at 31 December 2024	During the period		Unrealised gain on exchange rate	Balance as at 30 June 2025
Company	Related by		Increase	Decrease		
(in thousand Baht)						
SAAM Solar Power Two Co., Ltd.	Subsidiary	-	300	-	-	300
SAAM Japan GK	Subsidiary	10,738	-	-	520	11,258
Total		10,738	300	-	520	11,558

Short-term loans from related party

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

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

Directors and management's benefits

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

	Consolidated and Separate financial statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
<i>(in thousand Baht)</i>				
Short-term employee benefits	2,135	1,676	4,276	3,106
Post-employment benefits	62	62	124	124
Total	2,197	1,738	4,400	3,230

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

Service and management agreements

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

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

The Company entered into the royalty agreement with SAAM Japan GK, the subsidiary. The agreement is effective on 1 April 2023 up until cancelled by each party. Under the agreements, the Company has to pay a quarterly service fee at the rates as stipulated in the agreement.

The Company entered into the service and management agreement with SAAM Solutions Co., Ltd., the subsidiary. The agreement is effective in October 2023 up until cancelled by each party. Under the agreement, the subsidiary has to pay a quarterly service fee at the rates stipulated in the agreement.

The Company entered into the service and management agreement with Nakamoto Labs Co., Ltd., the subsidiary. The agreement is effective in April 2025 up until cancelled by each party. Under the agreement, the subsidiary has to pay a quarterly service fee at the rates stipulated in the agreement.

5. Short-term investments

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

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

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

6. Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	<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	-	-	1,011	1,039
Overdue:				
1 - 3 months	-	-	80	-
More than 12 months	-	-	80	76
Total trade accounts receivable -				
related parties	-	-	1,171	1,115
<u>Trade accounts receivable -</u>				
<u>unrelated parties</u>				
Aged based on of due dates				
Within credit terms	8,064	7,569	1,366	1,366
Overdue:				
6 - 12 months	-	40,200	-	40,200
More than 12 months	40,200	-	40,200	-
Total trade accounts receivable				
- unrelated parties	48,264	47,769	41,566	41,566
Allowance for expected credit loss	(22,860)	(1,651)	(22,860)	(1,651)
Total trade accounts receivable -				
unrelated parties - net	25,404	46,118	18,706	39,915
<u>Other current receivables</u>				
Advance to employee	57	-	10	-
Accrued interest income - related				
parties (Note 4)	239	147	-	-
Accrued interest income - unrelated				
parties	108	144	81	71
Other current receivables - related parties				
(Note 4)	-	-	-	55
Accrued income - related parties (Note 4)	-	-	40	-
Prepaid expenses	880	637	552	485
Value added tax refundable	3,989	3,426	-	-
Receivable from the revenue				
department	2,575	1,535	2,576	1,535
Total other current receivables	7,848	5,889	3,259	2,146
Total	33,252	52,007	23,136	43,176

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

7. Contract assets and Contract liabilities

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

8. Digital assets

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

	Consolidated financial statements		
	Cost	Translation adjustment	Book value
	30 June 2025		
	<i>(in thousand Baht)</i>		
Crypto currency	358	-	358
Digital token	79,972	(3,564)	76,408
Total	80,330	(3,564)	76,766

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

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

9. Projects in progress

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

	Consolidated financial statements					
	Cost		Translation adjustment		Project in progress-net	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Consultation fee	948	948	(202)	(192)	746	756
Total	948	948	(202)	(192)	746	756

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

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

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Balance as at 31 December 2024	756	950
Translation adjustment	(10)	-
Balance as at 30 June 2025	746	950

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

10. Investments in subsidiaries

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

Company	Paid-up Capital						Shareholding						Cost						Impairment						Net-Cost						Dividend received during the six-month period ended								
	30 June 2025			31 December 2024			percentage			30 June 2025			31 December 2024			30 June 2025			31 December 2024			30 June 2025			31 December 2024			30 June 2025									31 December 2024		
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024											
	<i>(in thousand Baht)</i>						<i>(percent)</i>						<i>(in thousand Baht)</i>						<i>(in thousand Baht)</i>																				
SAAM One Co., Ltd.	4,000	4,000	99.99	99.99	4,000	4,000	99.99	99.99	4,000	4,000	-	-	4,000	4,000	-	-	4,000	4,000	-	-	4,000	4,000	-	-	-	-	-	-	-	-									
SAAM Two Co., Ltd.	1,500	1,500	99.99	99.99	1,500	1,500	99.99	99.99	1,500	1,500	-	-	1,500	1,500	-	-	1,500	1,500	-	-	1,500	1,500	-	-	-	-	-	-	-	-									
SAAM Three Co., Ltd.	30,000	30,000	99.99	99.99	30,000	30,000	99.99	99.99	30,000	30,000	-	-	30,000	30,000	-	-	30,000	30,000	-	-	30,000	30,000	-	-	-	-	-	-	-	-									
SAAM Solutions Co., Ltd.	100,000	100,000	99.99	99.99	100,000	100,000	99.99	99.99	100,000	100,000	-	-	100,000	100,000	-	-	100,000	100,000	-	-	100,000	100,000	-	-	-	-	-	-	-	-									
SAAM Solar Power One Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	99.99	99.99	39,999	39,999	-	-	39,999	39,999	-	-	39,999	39,999	-	-	39,999	39,999	-	-	-	-	-	-	-	-									
SAAM Solar Power Two Co., Ltd.	40,000	40,000	99.99	99.99	39,999	39,999	99.99	99.99	39,999	39,999	(9,474)	(9,474)	30,525	30,525	(9,474)	(9,474)	30,525	30,525	(9,474)	(9,474)	30,525	30,525	-	-	-	-	-	-	-	-									
Nakamoto Labs Co., Ltd.	100,000	-	99.99	-	100,000	-	99.99	-	100,000	-	-	-	100,000	-	-	-	100,000	-	-	-	100,000	-	-	-	-	-	-	-	-	-									
SAAM International Limited	HKD 1.5 million	HKD 1.5 million	100	100	5,912	5,912	100	100	5,912	5,912	-	-	5,912	5,912	-	-	5,912	5,912	-	-	5,912	5,912	-	-	-	-	-	-	6,001	-									
SAAM Japan GK	JPY 1 million	JPY 1 million	100	100	302	302	100	100	302	302	-	-	302	302	-	-	302	302	-	-	302	302	-	-	-	-	-	-	-	-									
Total	321,712	221,712	321,712	221,712	321,712	221,712	321,712	221,712	321,712	221,712	(9,474)	(9,474)	312,238	312,238	(9,474)	(9,474)	312,238	312,238	(9,474)	(9,474)	312,238	312,238	-	-	-	-	-	-	6,001	-									

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

10.1 *Deposit for acquisition of investment in subsidiary*

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

10.2 *Investment in Nakamoto Labs Company Limited*

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

10.3 *Investment in Nakamoto (Hong Kong) Limited*

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

SAAM Development Public Company Limited and its subsidiaries
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For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

11. Investment in associate

Detail of investment in associate

Investment in associate as at 30 June 2025 and 31 December 2024 have movements during the period as follows:

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

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

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

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
As at 1 January	28,224	27,585
Share of loss of associate from using equity method	(335)	(1,095)
As at 30 June	27,889	26,490

12. Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable - related parties (Note 4)	-	-	25,487	25,243
Trade accounts payable - unrelated parties	5,454	442	86	82
Other current payables - related parties (Note 4)	-	-	435	416
Other current payables - unrelated parties	248	448	63	193
Accrued expenses	1,091	1,117	441	536
Accrued interest expense - related parties (Note 4)	-	-	442	225
Accrued interest expense - unrelated parties	285	372	-	-
Value added tax payable	290	294	94	91
Total	7,368	2,673	27,048	26,786

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

13. Long-term loan from financial institution

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

Significant terms and conditions of loan agreements					Consolidated financial statements		
No.	Lender	Credit facilities	Repayment term	Collateral	Interest rate	30 June 2025	31 December 2024
		(in thousand Baht)					
<u>Subsidiary</u>							
SAAM Solar Power One Co., Ltd.							
1	Bank	95.2	Quarterly installments with the first installment due on 7 April 2016. Total 51 installments	Mortgage of the subsidiary company's ordinary shares, land and construction thereon	BIBOR 3 month + 2	30,205	34,316
Total long-term loan from financial institution						30,205	34,316
Less current portion						(7,862)	(7,748)
Long-term loan from financial institution - net of current portion						22,343	26,568

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

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

	Consolidated financial statements (in thousand Baht)
Balance as at 31 December 2024	34,316
Less Repayment	(4,111)
Balance as at 30 June 2025	30,205

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

14. Share Capital

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

		2025		2024	
	Par value per share (Baht)	Amount Share (Share/ in thousand Baht)	Amount	Amount Share (Share/ in thousand Baht)	Amount
Ordinary shares					
At 1 January					
- Ordinary shares	0.5	510,006	255,003	510,006	255,003
At 30 June					
- Ordinary shares		510,006	255,003	510,006	255,003
Issued and Paid-up					
At 1 January					
- Ordinary shares	0.5	300,007	150,004	300,007	150,004
Issue of new shares	0.5	16,993	8,496	-	-
At 30 June					
- Ordinary shares		317,000	158,500	300,007	150,004

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

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

Warrants

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

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

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

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

The reasons for adjustment to the rights of ordinary share warrants

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

Exercised warrants

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

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

15. Earnings (loss) per share

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

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

Details of calculation of earnings (loss) per share and diluted earnings (loss) per share for the three-month and six-month periods ended 30 June 2025 and 2024 are as below.

	For the three-month period ended 30 June					
	Consolidated financial statements					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)		(Thousand shares)		(Baht per share)	
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(20,553)	4,910	317,000	300,006	(0.0648)	0.0164
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	(20,553)	4,910	317,000	300,006	(0.0648)	0.0164

SAAM Development Public Company Limited and its subsidiaries

Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

For the three-month period ended 30 June						
Separate financial statements						
Loss for the period		Weighted average number of ordinary shares		Loss per share		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)		(Thousand shares)		(Baht per share)		
Basic loss per share						
Loss attributable to equity holders of the Company		(17,741)	(907)	317,000	300,006	(0.0560) (0.0030)
Diluted loss per share						
Loss attributable to equity holders of the Company assuming the conversion of the options to ordinary shares		(17,741)	(907)	317,000	300,006	(0.0560) (0.0030)
For the six-month period ended 30 June						
Consolidated financial statements						
Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share		
2025	2024	2025	2024	2025	2024	
(Thousand Baht)		(Thousand shares)		(Baht per share)		
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company		(12,916)	8,976	311,837	300,006	(0.0414) 0.0299
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares		(12,916)	8,976	311,837	300,006	(0.0414) 0.0299

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For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

	For the six-month period ended 30 June					
	Separate financial statements					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings (loss) per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)		(Thousand shares)		(Baht per share)	
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(19,080)	3,358	311,837	300,006	(0.0612)	0.0112
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company assuming the conversion of the options to ordinary shares	(19,080)	3,358	311,837	300,006	(0.0612)	0.0112

Diluted earnings (loss) per share

Earning (loss) per share for the three-month and six-month periods ended 30 June 2024 are not diluted because the exercise price of the Company's warrant (SAAM-W2) was higher than the market price of the Company's ordinary share.

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For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

16. Segment information

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

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2025 and 2024.

	For the three-month period ended 30 June							
	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)							
Revenue from sales services and rental	13,455	13,456	4,287	4,631	(20)	(21)	17,722	18,066
Cost of sales services and rental	(3,211)	(3,188)	(1,552)	(1,532)	-	-	(4,763)	(4,720)
Gross profit	10,244	10,268	2,735	3,099	(20)	(21)	12,959	13,346
Other income							287	336
Selling and service expenses							(42)	(41)
Administrative expenses							(13,784)	(6,079)
Allowance for expected credit loss on trade accounts receivable							(21,209)	-
Net loss on exchange rate							(861)	(61)
Share of loss of associate from using equity method							(196)	(669)
Finance cost							(536)	(678)
Tax expenses (income)							2,829	(1,244)
Non-controlling interests of the subsidiaries							-	-
Profit (loss) for the period							(20,553)	4,910

	For the six-month period ended 30 June							
	Development service		Distribute of electricity		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)							
Revenue from sales services and rental	26,911	26,913	9,203	9,363	(40)	(42)	36,074	36,234
Cost of sales services and rental	(6,497)	(6,598)	(3,079)	(3,099)	-	-	(9,576)	(9,697)
Gross profit	20,414	20,315	6,124	6,264	(40)	(42)	26,498	26,537
Other income							547	496
Selling and service expenses							(83)	(83)
Administrative expenses							(20,132)	(12,320)
Allowance for expected credit loss on trade accounts receivable							(21,209)	-
Net gain on exchange rate							1,513	518
Share of loss of associate from using equity method							(335)	(1,095)
Finance cost							(1,120)	(1,365)
Tax expenses (income)							1,405	(3,712)
Non-controlling interests of the subsidiaries							-	-
Profit (loss) for the period							(12,916)	8,976

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Notes to the condensed interim financial statements

For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

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

At 30 June 2025, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 802 million and Baht 45 million, respectively (2024: Baht 893 million and Baht 47 million, respectively). The Group and the Company will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 1 month - 16 years and 1 month - 5 years, respectively (2024: next 1 month - 17 years and 1 month - 6 years, respectively).

17. Dividends

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

	Approved by	Dividends		Paid on
		Total (in million Baht)	Per share (Baht)	
2024				
Interim dividend paid from the Company's three - month operating results end 31 March 2024 and retained earnings	Board of Director Meeting on 10 May 2024	9.00	0.030	7 June 2024
Total dividends paid for period ending 30 June 2024		9.00	0.030	

18. Financial instruments

18.1 Interest rate risk

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

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For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

18.2 Foreign currency risk

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

As at 30 June 2025 and 31 December 2024, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated		Separate		Exchange rate as at	
	financial statements		financial statements			
	30	31	30	31	30	31
	June	December	June	December	June	December
	2025	2024	2025	2024	2025	2024
	(in million)				(Baht per 1 foreign currency unit)	
Financial assets						
US dollar	0.7	0.7	-	-	32.3893	33.8296
Yen	-	-	52.4	52.4	0.2224	0.2121
Financial liability						
Yen	-	-	25.9	25.9	0.2291	0.2189

18.3 Fair value of financial instruments

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

19. Commitments and contingencies

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

19.1 Service commitment

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

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

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For the three-month and six-month periods ended 30 June 2025 (Unaudited but reviewed)

19.2 Other commitment

	Consolidated financial statements	
	30 June 2025	31 December 2024
	<i>(in thousand Baht)</i>	
Capital commitments		
Game production agreement with associate	688	488
Game production agreement with unrelated party	5,850	5,850
Program agreement with unrelated party	2,000	-
Total	8,538	6,338

20. Event after the reporting period

On 24 July 2025, the Board of Director 's Meeting of 4 subsidiaries has approved the payment of interim dividend from the accumulated retained earnings as at 30 June 2025 to the Company.

The dividend will be paid on 16 September 2025, in the total amount of Baht 22.50 million.