

## Business Overview

Going forward, the Company categorizes its scope of business as follows:

## Business Unit 1

**Renewable Energy Project Development** which consist of;

- 1.1 Project site procurement and rendering of related services within renewable energy projects
- 1.2 Renewable energy project development for sale
- 1.3 Renewable energy project development in accordance with client's requirements

## Business Unit 2

**Investment** which consist of;

- 2.1 Renewable energy project investment
- 2.2 Investment in energy-related business
- 2.3 Investment in non-energy-related business

## Financial Statement

	2024	2023	2022	2021
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## Income Statement (MB)

Revenues	72.43	118.36	125.99	75.43
Expenses	49.96	44.40	47.34	39.15
Net Profit (Loss)	14.45	61.55	72.28	27.70

## Balance Sheet (MB)

Assets	502.98	505.26	511.90	429.12
Liabilities	83.71	92.86	143.30	123.33
Shareholders' Equity	419.27	412.40	368.60	305.79

## Cash Flow (MB)

Operating	25.94	-0.33	29.52	66.05
Investing	-57.67	37.01	46.02	-45.60
Financing	-23.91	-31.61	-30.62	-39.44

## Financial Ratio

EPS (Baht)	0.05	0.21	0.24	0.09
GP Margin (%)	72.15	81.26	73.36	73.69
NP Margin (%)	19.96	52.01	57.37	36.71
D/E Ratio (x)	0.20	0.23	0.39	0.40
ROE (%)	3.48	15.76	21.44	9.25
ROA (%)	4.58	13.99	16.80	8.65

## Business Plan

## Vision

SAAM Development Public Company Limited ("the Company") or ("SAAM") is dedicated to the continuous development of a sustainable business model, driven by a workforce of exceptional quality. the Company's focus is on fortifying organizational value to ensure enduring growth, underpinned by contemporary technological data analytics to remain agile in response to current trends and opportunities. the Company is committed to principled, transparent, and socially responsible management practices.

## Mission

The Company's mission is to lead in the development of renewable energy projects, both domestically and internationally, while also engaging in investing in businesses related to Energy and Non-Energy sectors. the Company prioritizes environmental stewardship and strives for consistently strong and stable returns while adhering to principles of ethical governance, to maximize long-term benefits for all stakeholders.

## Business Highlight

<https://saam.co.th/about/vision/>

## Performance and Analysis

## Business Performance Summary

## Revenue

In 2024, the Group's total revenues amounting to THB 72.43 million, a THB 45.93 million or 38.80% decrease from the previous year (in 2023: THB 118.36 million). This decrease was primarily driven by a THB 46.24 million reduction in revenue from custom project development services due to project delays by contracting parties. Meanwhile, an increase in the subsidiary's revenue from sale of electricity recognition which is varied in line with the irradiation quantity at different time of the year and other income, which comprised of interest income and consultation income.

## Net profit

In 2024, the Group's reported a net profit of THB 14.45 million, a decrease of THB 47.10 million or 76.52%, compared to the previous year (in 2023: THB 61.55 million). The decrease was primarily due to a decline in the revenue from rendering of project development service and an increase in administrative expenses.

**Quarter-on-quarter (QoQ), net profit increased by 149.20%**, from THB 1.57 million to THB 3.90 million, an increase of THB 2.33 million was primarily due to a gain on exchange rate and share of profit of associate from using equity method. **Year-on-year (YoY), net profit decreased by 91.22%**, from THB 44.44 million to THB 3.90 million, a decrease of THB 40.54 million was primarily due to a decline in the revenue from rendering of project development service.

## Key Milestones

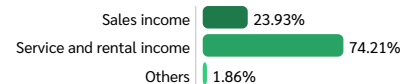
The Company is founded in 2007 with the initial intention to engage in project site procurement and rendering of services in relation to photovoltaic (PV) power plants (Solar Farm). The Company then later expanded its scope of operations to include the investment in a solar project, and development of renewable energy projects overseas.

In 2022, the Company expanded its business to investment in non-energy related business by investing in Game Development Company, as well as co-developing games with other partners.

## Risk Management Policy

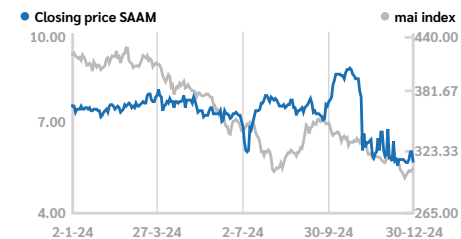
- Risk of early termination of long-term land lease agreements by the landowner before the contractual maturity date, as well as the potential non-renewal of the lease upon expiration.
- Risk of electricity generation falling below projected levels.
- Risk of natural disasters or force majeure events.
- Risk of changes in government policies and regulations imposed by relevant authorities.
- Risk of non-compliance with laws and regulations governing business operations.
- Risk of market competition in the renewable energy power plant development sector.
- Risk of uncertainty regarding the success of overseas renewable energy project development and the possibility that returns may not align with projections.
- Risk of delays or deviations from the planned delivery schedule of overseas renewable energy projects for customers.
- Risk of revenue fluctuations in the renewable energy project development business.
- Risk of bargaining power held by customers in the renewable energy project development sector.
- Risk of market competition in the gaming industry.
- Risk of technological advancements and cybersecurity threats.
- Risk associated with investments in other businesses.
- Risk of major shareholders exerting control over shareholder meetings.

## Revenue Structure



## Stock Information

mai / RESOURC



as of 30/12/24	SAAM	RESOURC	mai
P/E (X)	31.64	-	41.84
P/BV (X)	4.19	0.63	1.55
Dividend yield (%)	1.03	2.05	2.47

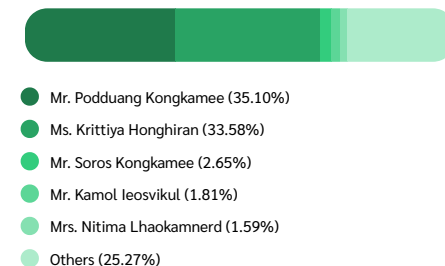
	30/12/24	28/12/23	30/12/22
Market Cap (MB)	1,740.05	2,325.05	2,085.00
Price (B/Share)	5.80	7.75	6.95
P/E (X)	31.64	103.16	29.28
P/BV (X)	4.19	6.00	5.52

CG Report:



## Major Shareholders

as of 30/12/2024



## Company Information and Contact

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