

Business Overview

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

Business Unit 1

Renewable Energy Project Development which consists of:

1.1 Project site procurement and rendering of related services within renewable energy projects

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

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	74.73	72.43	118.36	125.99
Expenses	80.90	49.96	44.40	47.34
Net Profit (Loss)	-9.66	14.45	61.55	72.28

Balance Sheet (MB)

Assets	565.12	502.98	505.26	511.90
Liabilities	80.95	83.71	92.86	143.30
Shareholders' Equity	484.53	419.27	412.40	368.60

Cash Flow (MB)

Operating	17.24	25.94	-0.33	29.52
Investing	-92.81	-57.67	37.01	46.02
Financing	67.45	-23.91	-31.61	-30.62

Financial Ratio

EPS (Baht)	-0.03	0.05	0.21	0.24
GP Margin (%)	72.72	72.15	81.26	73.36
NP Margin (%)	-12.92	19.96	52.01	57.37
D/E Ratio (x)	0.17	0.20	0.23	0.39
ROE (%)	-2.14	3.48	15.76	21.44
ROA (%)	-1.15	4.58	13.99	16.80

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

The Group's operating revenue comprises:

- (1) **Sales income** from electricity generated by solar power plants owned by the Group's subsidiaries; and
- (2) **Service and rental income**, which includes site procurement and related services provided across 17 solar power projects.

In 2025, the Group's total revenues amounting to THB 74.73 million, a THB 2.30 million or 3.17% increase from the previous year (in 2024: THB 72.43 million). The increase was mainly due to an increase in net gain on exchange rate and higher sales revenue resulting from an increase in solar irradiation during the year.

Net profit (loss)

In 2025, the Group's reported a net loss of THB 9.66 million, an increased loss of THB 24.11 million or 166.81%, compared to the previous year (In 2024: net profit of THB 14.45 million). The increased loss was primarily attributable to the allowance for expected credit loss on trade accounts receivable in the separate financial statements.

QoQ net profit decreased by 108.87%, from THB 1.82 million to THB 1.44 million, a decrease of THB 0.39 million was primarily due to an increase in administrative expenses, as previously mentioned.

YoY net profit decreased by 63.14%, from THB 3.90 million to THB 1.44 million, a decreased loss of THB 0.25 million was primarily due to a decrease in shared gain from associate using equity method and net gain on exchange rate.

Key Milestones

The Company or SAAM was established in 2007 to provide site procurement and related services for solar power plant projects. The Company subsequently expanded its business scope to cover the development of solar power plant projects, investments in solar power projects, and the development of renewable energy projects overseas.

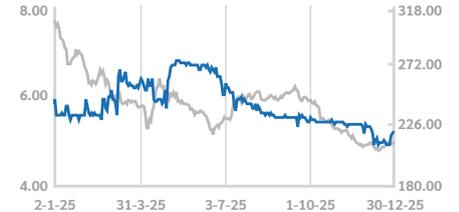
In 2022, the Company broadened its scope beyond its original role as a "Project Developer" in the energy sector by diversifying into non-energy businesses, beginning with investments in the gaming industry as a "Game Project Developer". This expansion included developing proprietary games for commercial distribution as well as co-developing games with other companies. In 2025, the Company further extended its business into Digital Platforms and the Digital Economy.

Risk Management Policy

The Company has incorporated risk management practices into its strategic planning and business operations by establishing the following risk management policies and operational framework:

- (1) **Risk management is designated as a responsibility of employees at all levels**, who are required to be aware of the risks inherent in their functions and departments, with an emphasis on maintaining risks at an appropriate level across all key areas.
- (2) **The Company has adopted a risk management process aligned with internationally recognized best practices** to ensure effective management of risks that may affect its operations. This approach also supports consistent development and implementation of risk management practices throughout the organization by integrating risk management into strategic planning, operational planning, financial planning, and compliance obligations. The objective is to drive achievement of the Company's objectives, vision, mission, goals, and strategies, foster operational excellence, and strengthen stakeholder confidence.
- (3) **The Company has established measures to manage and mitigate operational risks** to prevent potential damage or loss, including ongoing monitoring and evaluation of risk management performance.

Revenue Structure

Stock Information
mai / RESOURC
Closing price SAAM


as of 30/12/25	SAAM	RESOURC	mai
P/E (X)	-	-	60.23
P/BV (X)	3.33	0.47	1.12
Dividend yield (%)	0.54	1.97	3.99

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	1,680.10	1,740.05	2,325.05
Price (B/Share)	5.30	5.80	7.75
P/E (X)	-	31.64	103.16
P/BV (X)	3.33	4.19	6.00

CG Report:


Major Shareholders
as of 25/02/2026


- Ms. Krittiya Honghiran (30.65%)
- Mr. Podduang Kongkamee (26.40%)
- Trinity Securities Company Limited (4.73%)
- Mr. Parkin Lhaogummerd (3.30%)
- Mr. Soros Kongkamee (3.07%)
- Others (31.85%)

Company Information and Contact

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Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SAAM