

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

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	20.99	18.91	72.43	118.36
Expenses	11.20	11.26	49.96	44.40
Net Profit (Loss)	7.64	4.07	14.45	61.55

Balance Sheet (MB)

Assets	606.38	510.44	502.98	505.26
Liabilities	81.27	92.91	83.71	92.86
Shareholders' Equity	525.11	417.53	419.27	412.40

Cash Flow (MB)

Operating	-70.84	7.74	25.94	-0.33
Investing	-0.47	-1.97	-57.67	37.01
Financing	95.96	-4.48	-23.91	-31.61

Financial Ratio

EPS (Baht)	0.02	0.01	0.05	0.21
GP Margin (%)	73.77	72.61	72.15	81.26
NP Margin (%)	36.39	21.51	19.96	52.01
D/E Ratio (x)	0.15	0.22	0.20	0.23
ROE (%)	3.82	14.83	3.48	15.76
ROA (%)	4.57	14.13	4.58	13.99

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

Total revenues from operation of SAAM Group consist of:

(1) **Sales income from the sale of electricity** from its own solar power project; and (2) **Service and rental income** from project site procurement and provision of related services within solar power projects which SAAM Group provides to client who operates 17 solar power projects in Thailand.

For the 3-month period ended 31 March 2025, the Group's total revenues amounting to **THB 20.99 million**, a THB 2.08 million or **11.00% increase from the same period of the previous year** mainly due to the increase in other income, which mainly comprised of interest income and consultation income.

Net profit

For the 3-month period ended 31 March 2025, the Group's reported a net profit of **THB 7.64 million**, an increase of THB 3.57 million or **87.83%, compared to the same period of the previous year**. The increase was primarily due to a net gain on exchange rate and a decrease in tax expense of separated financial statement. **Quarter-on-quarter net profit increased by 95.67%**, from THB 3.90 million to THB 7.64 million, an increase of THB 3.73 million was primarily due to a decline in the administrative expenses, as previously mentioned.

Key Milestones

The Company or SAAM was established 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 business scope** to include the development of solar power plant projects, investment in solar power projects, and the development of renewable energy projects overseas.

In 2022, the Company broadened its operations beyond its role as a **Project Developer** in the energy businesses, **venturing into non-energy related business**. This began with an investment in the gaming industry, marking its entry as a **Game Project Developer**, with the aim of developing proprietary games for commercial release and co-developing games with other companies. By 2025, the Company further **diversified** its business operations into **digital platforms and the broader digital economy**.

Risk Management Policy

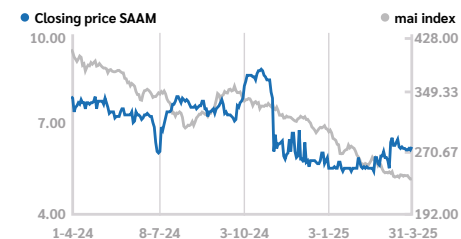
- Risk of the Group's long-term land lease agreements being terminated by the landowners before the expiration date and potentially not being renewed upon expiration.
- Risk of electricity generation falling short of projections.
- Risk of natural disasters or force majeure events.
- Risk of changes in government policies and regulations by relevant authorities.
- Risk of competition in the renewable energy power plant development business.
- Risk of uncertainty regarding the successful development of international renewable energy power plant projects and the potential for returns to deviate from projections.
- Risk of delays or failures in the development of international renewable energy power plant projects for client delivery.
- Risk of revenue discontinuity in the renewable energy power plant development business.
- Risk of customer bargaining power in the renewable energy power plant development business.
- Risk of competition in the gaming business.
- Risk of technological advancements and cyber threats.
- Risk of investments in other businesses.
- Risk of major shareholders controlling the voting power in shareholder meetings.

Revenue Structure

Sales income	23.43%
Service and rental income	64.02%
Net gain on exchange rate	11.31%
Others	1.24%

Stock Information

mai / RESOURC



as of 31/03/25	SAAM	RESOURC	mai
P/E (X)	131.80	-	37.47
P/BV (X)	4.54	0.50	1.22
Dividend yield (%)	0.47	2.40	3.80

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	1,905.05	1,740.05	2,325.05
Price (B/Share)	6.35	5.80	7.75
P/E (X)	131.80	31.64	103.16
P/BV (X)	4.54	4.19	6.00

CG Report:



Major Shareholders

as of 06/05/2025



- Ms. Krittiya Honghiraan (28.63%)
- Mr. Podduang Kongkamee (28.48%)
- Trinity Securities Company Limited (4.73%)
- Rangrang Corporation Company Limited (4.10%)
- Mr. Soros Kongkamee (3.25%)
- Others (30.81%)

Company Information and Contact

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- 📄 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SAAM