

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

	6M25	6M24	2024	2023
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Income Statement (MB)

Revenues	38.13	37.25	72.43	118.36
Expenses	51.00	22.10	49.96	44.40
Net Profit (Loss)	-12.92	8.98	14.45	61.55

Balance Sheet (MB)

Assets	582.81	501.94	502.98	505.26
Liabilities	82.26	88.07	83.71	92.86
Shareholders' Equity	500.55	413.87	419.27	412.40

Cash Flow (MB)

Operating	-66.45	13.39	25.94	-0.33
Investing	-28.44	-4.20	-57.67	37.01
Financing	93.12	-16.38	-23.91	-31.61

Financial Ratio

EPS (Baht)	-0.04	0.03	0.05	0.21
GP Margin (%)	73.45	73.24	72.15	81.26
NP Margin (%)	-33.87	24.10	19.96	52.01
D/E Ratio (x)	0.16	0.21	0.20	0.23
ROE (%)	-1.63	14.73	3.48	15.76
ROA (%)	-0.76	14.18	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 site procurement and related services for 17 solar power projects in Thailand.

For the 6-month period ended 30 June 2025, total revenue was THB 38.13 million, up THB 0.88 million or 2.38% from THB 37.25 million in the same period last year, mainly from higher other income, including interest and consulting fees.

Net profit (loss)

For the 6-month period ended 30 June 2025, the Group reported a net loss of THB 12.92 million, compared to a net profit of THB 8.97 million in the same period last year, representing a decline of THB 21.89 million (243.89%). The loss was mainly due to the allowance for expected credit loss on trade receivables in the separate financial statements.

Quarter-on-quarter (QoQ), results declined from a net profit of THB 7.64 million to a net loss of THB 20.55 million (down 369.12%). **Year-on-year (YoY)**, results fell from a net profit of THB 4.91 million to a net loss of THB 20.56 million (down 518.59%), driven primarily by the same allowance for expected credit loss.

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

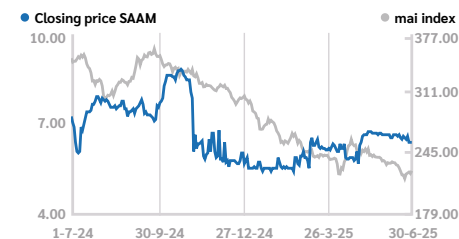
- Risk of the Group's long-term land lease agreements being terminated by the landowners before the expiration date and potentially not being renewed upon expiration.
- Risk of electricity generation falling short of projections.
- Risk of natural disasters or force majeure events.
- Risk of changes 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	24.13%
Service and rental income	70.46%
Net gain on exchange rate	3.97%
Others	1.44%

Stock Information

mai / RESOURC



as of 30/06/25	SAAM	RESOURC	mai
P/E (X)	114.32	-	60.02
P/BV (X)	3.92	0.51	1.15
Dividend yield (%)	0.44	1.67	3.94

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	2,060.50	1,740.05	2,325.05
Price (B/Share)	6.50	5.80	7.75
P/E (X)	114.32	31.64	103.16
P/BV (X)	3.92	4.19	6.00

CG Report:



Major Shareholders

as of 30/06/2025



- Ms. Krittiya Honghiran (28.63%)
- Mr. Podduang Kongkamee (28.48%)
- Trinity Securities Company Limited (4.73%)
- Rangrang Corporation Company Limited (4.10%)
- Mr. Parkin Lhaogumnerd (4.01%)
- Others (30.05%)

Company Information and Contact

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