

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
- 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

	9M25	9M24	2024	2023
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Income Statement (MB)

Revenues	56.57	54.80	72.43	118.36
Expenses	65.33	35.80	49.96	44.40
Net Profit (Loss)	-11.09	10.55	14.45	61.55

Balance Sheet (MB)

Assets	582.41	499.71	502.98	505.26
Liabilities	77.82	84.42	83.71	92.86
Shareholders' Equity	504.60	415.29	419.27	412.40

Cash Flow (MB)

Operating	-65.41	-32.71	25.94	-0.33
Investing	-28.97	-5.68	-57.67	37.01
Financing	90.16	-20.65	-23.91	-31.61

Financial Ratio

EPS (Baht)	-0.04	0.04	0.05	0.21
GP Margin (%)	73.51	72.90	72.15	81.26
NP Margin (%)	-19.61	19.25	19.96	52.01
D/E Ratio (x)	0.15	0.20	0.20	0.23
ROE (%)	-1.56	13.70	3.48	15.76
ROA (%)	-0.75	13.54	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

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.

For the nine-month period ended 30 September 2025, the Group reported total revenue of THB 56.57 million, an increase of THB 1.77 million or 3.22% from the same period of the previous year (THB 54.80 million). The increase was primarily driven by higher electricity sales resulting from stronger solar irradiation during the period.

Net profit (loss)

For the nine-month period ended 30 September 2025, the Group recorded a net loss of THB 11.09 million, a decline of THB 21.64 million or 205.13%, compared with a net profit of THB 10.55 million in the previous year. The loss was mainly attributable to the expected credit loss provision for trade receivables recognized in the separate financial statements.

Quarter-on-quarter (QoQ), net profit rose 108.87%, improving from a net loss of THB 20.55 million to a net profit of THB 1.82 million, primarily due to the expected credit loss provision recorded in the second quarter of 2025 as noted above. **Year-on-year (YoY), net profit increased 15.49%**, from THB 1.58 million to THB 1.82 million, driven mainly by higher electricity sales.

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.

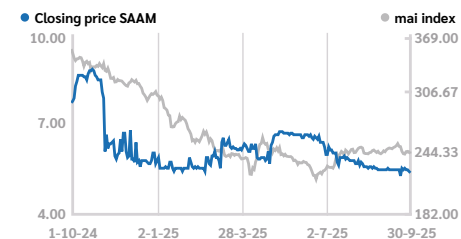
(3) **The Company has established measures to manage and mitigate operational risks** to prevent potential damage or loss, including ongoing monitoring and evaluation of risk management performance.

Revenue Structure

Sales income	24.63%
Service and rental income	70.98%
Net gain on exchange rate	2.81%
Others	1.58%

Stock Information

mai / RESOURC



as of 30/09/25	SAAM	RESOURC	mai
P/E (X)	-	-	72.21
P/BV (X)	3.48	0.50	1.27
Dividend yield (%)	0.52	1.79	3.64

	30/09/25	30/12/24	28/12/23
Market Cap (MB)	1,743.50	1,740.05	2,325.05
Price (B/Share)	5.50	5.80	7.75
P/E (X)	-	31.64	103.16
P/BV (X)	3.48	4.19	6.00

CG Report:



Major Shareholders

as of 21/03/2025



- 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