



Business Overview

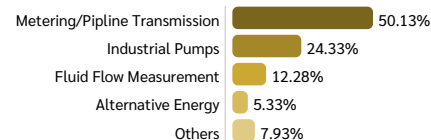
There are 5 business groups which are 3 mainly business units such as 1.MPT, 2.ENG, and 3.EPS, and 2 subsidiary business groups such as 1.TTN and TKS.

Business Highlight

Investing in the construction of NGV service stations along the pipeline in Chachoengsao and China provinces with expected opening in 2022.

Studying investment in the construction of parking buildings and automated parking systems (SCH) in other projects.

Revenue Structure



Performance and Analysis 3M/2022

	3M22	3M21	2021	2020
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Income Statement (MB)

Revenues	247.60	227.54	942.32	1,733.43
Expenses	249.88	245.91	1,041.80	1,870.13
Net Profit (Loss)	-4.21	-19.96	-129.77	-129.68

Balance Sheet (MB)

Assets	2,473.96	2,292.52	2,403.21	2,426.59
Liabilities	1,590.81	1,270.85	1,513.69	1,382.90
Shareholders' Equity	856.59	975.09	860.97	994.61

Cash Flow (MB)

Operating	-53.68	50.52	214.41	-98.60
Investing	-33.68	42.59	-237.50	-325.97
Financing	92.98	-115.15	21.88	425.44

Financial Ratio

EPS (Baht)	-0.01	-0.03	-0.19	-0.19
GP Margin (%)	14.21	10.94	9.30	2.02
NP Margin (%)	-2.51	-10.25	-14.74	-7.70
D/E Ratio (x)	1.80	1.24	1.70	1.33
ROE (%)	-12.45	-11.71	-13.99	-12.11
ROA (%)	-2.74	-5.18	-3.36	-5.85

Business Performance Summary

The company had total revenue of 247.60 million baht, an increase of 20.06 million baht or 8.82% in the same period last year. The significant increase in main income came from ;

1. The company has new construction projects, which can be bided at the end of 2021, and revenue is recognized in 2022.
2. The situation of the Covid-19 epidemic so far has started to ease. This will benefit the car park rental segment to have a corresponding increase in operating results.

Company net loss (Mother company) 4.21 million baht, a decrease in loss from the same period of the previous year amounting to 15.75 million baht or 78.91% mainly due to

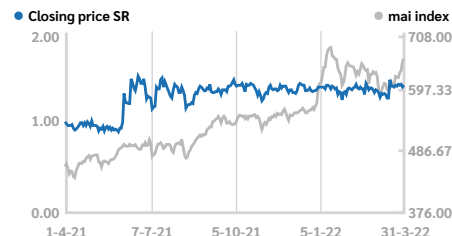
1. The situation of the Covid-19 epidemic so far has started to ease. This will benefit the car park rental segment to have a corresponding increase in operating results.
2. The Ukraine-Russia war at the beginning of 2022 has affected commodity prices to rise and slowed the recovery of the global economy. This has resulted in significantly higher operating costs.
3. Some projects have been postponed.

Key Milestones

- July 1, 2021: Increased registered capital of SR Commercial Holding Co., Ltd. (subsidiary) from 293 MB. to 313.5 MB.

Stock Information

mai / RESOURC



as of 31/03/22	SR	RESOURC	mai
P/E (X)	-	-	59.24
P/BV (X)	1.13	1.82	3.67
Dividend yield (%)	-	0.88	1.18

	31/03/22	31/12/21	31/12/20
Market Cap (MB)	974.45	940.61	493.99
Price (B/Share)	1.44	1.39	0.73
P/E (X)	-	-	-
P/BV (X)	1.13	1.04	0.50

CG Report:



Business Plan

Expand the market and follow up on projects in the 3 mains business groups by increasing the market from the natural gas business to liquefied petroleum services and other alternatives energies.

Add NGV service station along the pipeline

Look for merger opportunities and joint investment in businesses related to the company's core business.

- Expansion of parking building businesses and additional Sei vices.

Risk Management Policy

- Changes in the country's energy policy are dictated by the government which shifts with each new Council of State. As a result, future energy policies are uncertain which may affect the business practices of the company. However, the company closely follows any news pertaining to policy changes in order to plan in a timely manner.

As of Q1/2022, the price of NGV was at 15.59 THB/Kg. The company has been keeping up to date on any changes in NGV price policy or events that may affect the business such that the company can respond to these challenges as fast as possible.

The inconsistency of project work income. Construction of measuring stations and natural gas pipelines are contracted-based services that do not require a long-term contract. This may result in the company earning inconsistent income with no continuity in these areas. However, the company has placed a great deal of focus on the quality of its engineering, design, and construction services under the standard of PTT. This includes delivering work on schedule and building a good working relationship with customers, thus earning the trust of the main contractors. In addition, the government has promoted the use of natural gas as a fuel for business activities in power plants and industrial plants. As a result, investment in the construction of measurement stations and natural gas pipelines has increased.

Major Shareholders

as of 11/03/2022



- นายเกียรติ วิมลผลา (31.95%)
- MISS Kritina Vimalchalao (8.11%)
- นาย กฤตติ วิมลผลา (8.11%)
- นาง วัชรภรณ์ วิมลผลา (7.58%)
- นาย TORCHOK LAOLUECHAI (6.16%)
- Others (38.09%)

Company Information and Contact

- 🌐 <http://www.siamrajplc.com>
- ✉ ir@siamrajplc.com
- ☎ 0-2743-5010-25 #4101
- 🏠 289/9 Moo10 Old Railway Road, Samrong, Phrapradaeng Samut Prakarn 10130
- 📄 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SR

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