

**Business Overview**

There are 5 business groups which can be divided into 3 main businesses comprising: 1.Metering and pipeline transmission 2.Alternative energy 3.Engineered pumps and systems and 2 subsidiary groups including: 1.Fluid flow measurement 2.Other groups such as Automated parking and plaza.

**Performance and Analysis 2021**

	2021	2020	2019	2018
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**Income Statement (MB)**

Revenues	942.32	1,733.43	1,703.58	1,796.69
Expenses	1,041.80	1,870.13	1,667.01	1,737.70
Net Profit (Loss)	-129.77	-129.68	20.38	53.23

**Balance Sheet (MB)**

Assets	2,403.21	2,426.59	2,239.45	1,993.85
Liabilities	1,513.69	1,382.90	1,045.96	789.15
Shareholders' Equity	860.97	994.61	1,146.44	1,175.83

**Cash Flow (MB)**

Operating	214.41	-98.60	-41.72	57.44
Investing	-237.50	-325.97	-187.71	-241.78
Financing	21.88	425.44	113.52	179.41

**Financial Ratio**

EPS (Baht)	-0.19	-0.19	0.03	0.08
GP Margin (%)	9.30	2.02	13.15	13.68
NP Margin (%)	-14.74	-7.70	1.25	2.85
D/E Ratio (x)	1.70	1.33	0.88	0.66
ROE (%)	-13.99	-12.11	1.76	4.57
ROA (%)	-3.36	-5.85	1.84	3.76

**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 alternative 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 services.

**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.

**Business Performance Summary**

The Company generated total revenue of Baht 942.32 million, decreased by Baht 791.11 million or 45.64% from the previous year. The significant decrease in revenue were from;

- The numbers of outstanding construction project on hand was significantly decreased comparing with the previous years which it's reduced the accomplishment this year. The new projects can be bided at the end of the year and recognized revenue in year 2022.
- At the beginning of 2020, the outbreak of Covid-19 disease epidemic still continued to spread through until the present which the incident had a negative impact to the performance of the car parking rental business & NGV service station including the alternative energy business. Moreover, the various kind of investments had been postponed.

In 2021, the Company had a net loss of THB 129.77 million, increased by THB 0.09 million or 0.07% because of the cancellation of the NGV gas station construction segment by baht 52.65 million and the receivable provision subsidiaries amount THB 26.42 million.

**Key Milestones**

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

**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 Q4/2021, 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 pipeline 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 area. 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 pipeline has increased.

**Revenue Structure**

Metering/pipeline transmission	35.26%
Engineered pumps & systems	23.25%
Fluid flow measurement	21.84%
Alternative energy business	13.22%
Others	6.43%

**Stock Information**

mai / RESOURC



as of 31/12/21	SR	RESOURC	mai
P/E (X)	-	68.63	58.21
P/BV (X)	1.04	1.55	3.42
Dividend yield (%)	-	0.50	1.18

  

	31/12/21	31/12/20	31/12/19
Market Cap (MB)	940.61	493.99	636.10
Price (B/Share)	1.39	0.73	0.94
P/E (X)	-	-	14.04
P/BV (X)	1.04	0.50	0.56

CG Report:

**Major Shareholders**

as of 05/03/2021

- นาย เกียรติ วิมลผลา (31.95%)
- นาย กฤตวิมล วิมลผลา (7.58%)
- MISS Kritina Vamolchalao (7.58%)
- นาง วิชราภรณ์ วิมลผลา (7.58%)
- นาย TORCHOK LAOLUECHAI (7.00%)
- Others (38.31%)

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