



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.

Financial Statement

	6M23	6M22	2022	2021
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Income Statement (MB)

Revenues	531.14	564.40	1,337.17	942.32
Expenses	517.79	565.96	1,379.45	1,041.80
Net Profit (Loss)	-13.95	-6.33	-55.78	-129.77

Balance Sheet (MB)

Assets	2,517.08	2,594.13	2,699.64	2,403.21
Liabilities	1,708.25	1,715.33	1,871.98	1,513.69
Shareholders' Equity	790.62	854.22	804.68	860.97

Cash Flow (MB)

Operating	62.26	-79.37	-160.96	214.41
Investing	25.02	-92.08	-227.63	-237.50
Financing	-85.03	176.35	393.13	21.88

Financial Ratio

EPS (Baht)	-0.02	-0.01	-0.08	-0.19
GP Margin (%)	15.17	13.15	14.90	9.30
NP Margin (%)	-3.75	-1.82	-4.83	-14.74
D/E Ratio (x)	2.11	1.95	2.26	1.70
ROE (%)	-7.71	-10.63	-6.70	-13.99
ROA (%)	-0.82	-1.81	-1.40	-3.36

Business Plan

1. Metering Station and Natural Gas Transmission System (MPT) SR continues to plan to participate in bidding for other projects related to the natural gas metering and transmission system construction business because the natural gas used in the category of Electric power continues to increase as the country's energy demand continues to increase.
2. Engineered Pumps and Systems (EPS) SR has focused on designing and selling industrial pump products under the brand that the company has appointed as a distributor, including products related to the same industry. SR focused on keeping good relationships with an Existing customer base and expanding to new customer groups and expanding the main product market such as Gear Pump, Viking, and ITT to the market of competitors and new customers in potential industries. In addition, SR also focuses on selling equipment and designing Pump Package systems, and upgrading the efficiency of compressor systems to increase sales in the petrochemical industry and refineries, etc.

Business Highlight

- Officially opened the parking building at Thammasat University Hospital, Pathum Thani Province (Building B).
- Officially opened the car park building at Burapha University Hospital, Chonburi Province.

Performance and Analysis

Business Performance Summary

The company had total revenue of 531.14 million baht, which is decreased from the same period last year by 33.35 million baht or 5.91%, mainly due to

1. The NGV distribution station, Bangna branch, has been closed due to the expiration of the gas purchase agreement from PTT Public Company Limited.
2. In 2022, Industrial pumps business group increasing revenue from sales from the company. PTT Public Company Limited by Baht 13.77 million and Cargill Siam Co., Ltd. by Baht 3.20 million , respectively.

Company net loss (Mother company) was 13.95 million baht, a decrease in loss from the same period last year amounted to 7.62 million baht or 120.38%, mainly due to

- The car park service business group has been opened for business in 2023, whose income is not related to costs and expenses incurred in the period. Most of them are direct costs.

Key Milestones

- On April 6, 2023, the natural gas purchase agreement for Bangna branch expired.

Risk Management Policy

- The construction of metering stations and natural gas pipeline systems are services hired project by project basis. There is no continuous long-term contract which may result in the company's income being inconsistent and uncontinuous. However, the company focuses on the quality of engineering and design services. construction of metering stations and natural gas transmission systems under the standards of PTT Public Company Limited, including the country's economic expansion when the national economy and the world community improve and there are projects on Infrastructure, we are confident that it will be able to bid and earn more revenue and profit according to the strategic plan.
- In terms of revenue from sales due to relatively high competition, there may be a chance that the company will lose some of the market share which may result in lower revenues or lower profits. So, SR will pay attention to maintaining the quality of work and after-sales service, provide a good standard in order to increase confidence and trust with customers, and continues to try to differentiate products and services. to customers continuously

Recent Awards and Recognitions

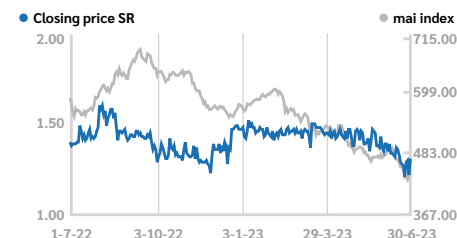
1. 100-point full score for AGM Checklist, a project for assessing the quality of the arrangement of the Annual General Meeting of Shareholders of Thai Listed Companies in 2023, considered by the Thai Investors Association.
2. Received 4-star CGR rating in 2022 from the Thai Institute of Directors Association.

Revenue Structure

Metering/Pipeline Transmission	51.49%
Industrial Pumps	23.24%
Fluid Flow Measurement	11.68%
Alternative Energy	3.91%
Others	9.68%

Stock Information

mai / RESOURC



as of 30/06/23	SR	RESOURC	mai
P/E (X)	-	-	69.74
P/BV (X)	1.13	0.87	2.41
Dividend yield (%)	-	0.90	1.46
	30/06/23	30/12/22	30/12/21
Market Cap (MB)	900.01	1,008.28	940.61
Price (B/Share)	1.33	1.49	1.39
P/E (X)	-	-	-
P/BV (X)	1.13	1.16	1.04

CG Report:



Company Rating:

Major Shareholders

as of 10/03/2023



- MR.KIAT VIMOLCHALAO (31.95%)
- MR. WIPONG RATTANASIRIVILAI (8.40%)
- MR. KRITTIN VIMOLCHALAO (8.11%)
- MISS KRITTINA VIMOLCHALAO (8.11%)
- MS. WACHARAPORN VIMOLCHALAO (7.58%)
- Others (35.85%)

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