

**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

	2023	2022	2021	2020
--	------	------	------	------

Income Statement (MB)

Revenues	1,055.21	1,337.17	942.32	1,733.43
Expenses	1,118.97	1,379.45	1,041.80	1,870.13
Net Profit (Loss)	-117.90	-55.78	-129.77	-129.68

Balance Sheet (MB)

Assets	2,366.42	2,699.64	2,403.21	2,426.59
Liabilities	1,674.25	1,871.98	1,513.69	1,382.90
Shareholders' Equity	688.81	804.68	860.97	994.61

Cash Flow (MB)

Operating	78.56	-160.96	214.41	-98.60
Investing	15.05	-227.63	-237.50	-325.97
Financing	-92.89	393.13	21.88	425.44

Financial Ratio

EPS (Baht)	-0.17	-0.08	-0.19	-0.19
GP Margin (%)	13.64	14.90	9.30	2.02
NP Margin (%)	-13.15	-4.83	-14.74	-7.70
D/E Ratio (x)	2.42	2.26	1.70	1.33
ROE (%)	-15.79	-6.70	-13.99	-12.11
ROA (%)	-2.50	-1.40	-3.36	-5.85

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 1,055.20 million baht, which is decreased from the same period last year by 281.96 million baht or 21.09%, mainly due to The significant decrease in revenue were from;

(1) The numbers of outstanding construction project on hand both in quantity and value were significantly decreased comparing with previous year.

(2) The NGV distribution station, Bangna branch, has been closed due to the expiration of the gas purchase agreement from PTT Public Company Limited.

Company net loss (Owner of the Parent) was 117.90 million baht, a decrease in loss from the same period last year amounted to 62.12 million baht or 111.37%, mainly due to

The change is a result of The decrease in variable cost which moves in response to the decrease of revenue, considers In addition, there are additional project costs in terms of delayed project work, additional financial costs in the subsidiaries BUPs Company Limited and TKS Company Limited (Building B) Both parking buildings are provided. That will begin operating in 2023, which in before being included in the work in progress of construction of the property and CAPS Company Limited had losses from impairment of assets and use rights from the Chiang Mai parking building property At ChiangMai Internltn Airport, the amount of Baht 34.43 million is expected to be able to reverse the impairment. Due to the business license contract being extended in 2024.

Key Milestones

-

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

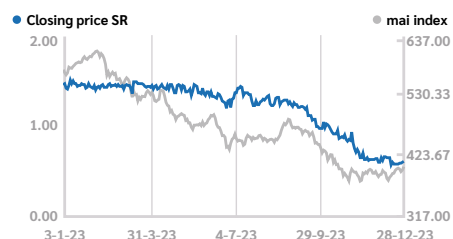
1. 100-point full score for AGM Checklist, a project for assessing the quality of the arrangement of the Annual General Meeting of Shareholders of Thai Listed Companies in 2023, considered by the Thai Investors Association.
2. Received 5-star CGR rating in 2023 from the Thai Institute of Directors Association.

Revenue Structure

Metering/Pipeline Transmission	48.6%
Industrial Pumps	25.34%
Fluid Flow Measurement	13.6%
Alternative Energy	2.24%
Others	10.22%

Stock Information

mai / RESOURC



as of 28/12/23	SR	RESOURC	mai
P/E (X)	-	-	109.18
P/BV (X)	0.58	0.81	2.17
Dividend yield (%)	-	0.97	1.53
	28/12/23	30/12/22	30/12/21
Market Cap (MB)	439.86	1,008.28	940.61
Price (B/Share)	0.65	1.49	1.39
P/E (X)	-	-	-
P/BV (X)	0.58	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%)
- MRS.Wacharaporn Vimolchalao (7.58%)
- Others (35.85%)

Company Information and Contact

- 📄 <http://www.siamrajplc.com>
- ✉
- ☎ 0-2743-5010-25
- 🏠 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