



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

| | 6M25 | 6M24 | 2024 | 2023 |
|--|------|------|------|------|
|--|------|------|------|------|

Income Statement (MB)

| | | | | |
|-------------------|--------|--------|--------|----------|
| Revenues | 316.11 | 411.66 | 872.67 | 1,055.21 |
| Expenses | 313.58 | 419.01 | 828.44 | 1,118.97 |
| Net Profit (Loss) | -28.65 | -17.38 | -28.29 | -117.90 |

Balance Sheet (MB)

| | | | | |
|----------------------|----------|----------|----------|----------|
| Assets | 1,896.35 | 2,238.45 | 2,080.12 | 2,366.42 |
| Liabilities | 1,275.91 | 1,569.01 | 1,426.95 | 1,674.25 |
| Shareholders' Equity | 630.87 | 670.94 | 659.40 | 688.81 |

Cash Flow (MB)

| | | | | |
|-----------|--------|--------|---------|--------|
| Operating | 71.69 | 9.55 | 128.00 | 78.56 |
| Investing | 3.76 | 9.30 | 12.22 | 15.05 |
| Financing | -87.12 | -67.48 | -192.54 | -92.89 |

Financial Ratio

| | | | | |
|---------------|--------|--------|-------|--------|
| EPS (Baht) | -0.04 | -0.03 | -0.04 | -0.17 |
| GP Margin (%) | 22.24 | 13.75 | 18.10 | 13.64 |
| NP Margin (%) | -10.40 | -5.04 | -4.34 | -13.15 |
| D/E Ratio (x) | 2.06 | 2.34 | 2.18 | 2.42 |
| ROE (%) | -6.08 | -16.60 | -4.20 | -15.79 |
| ROA (%) | 1.29 | -2.40 | 2.13 | -2.50 |

Business Plan

- 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.
- 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 generated total revenue of Baht 316.11 million, decreased by Baht 125.55 million or 28.43% from the previous year. The significant decrease in revenue were from ;

- Revenue from new construction projects under the Metering Station and Gas Pipeline Construction Business Unit (MPJ), which were awarded in Q2/2025, will start to be recognized in Q3-Q4/2025.
- Delayed revenue recognition in the Sales and Services Business Unit for Metering Station and Gas Pipeline Equipment (MPS) and the Flow Measurement Station Business Unit (TTN) due to postponement by customers of equipment testing and installation.
- Domestic investment continued to slowdown or contract across several industrial sectors due to low production utilization rates, weak domestic consumption, rising production costs, and policy uncertainties. These include unclear fiscal, taxation, and economic policies, as well as delayed public investment projects, all of which led the private sector to postpone investment decisions.

The company had operating costs and expenses of Baht 348.97 million, a decrease of Baht 114.94 million or 24.78% from the previous year, mainly due to

- Lower variable costs, in line with the decline in core revenue.
- Reduced cost of goods purchased from overseas due to a weaker USD, driven by concerns over U.S. government policies - especially trade war and taxation policies - which led to lower demand for USD holdings.
- In 2024, the Company recognized other income from the reversal of estimated liabilities for import duty and VAT amounting to Baht 30.86 million.

The Company's net loss (Owners of the Parent) of Baht 28.65 million, representing an increase in loss of Baht 11.27 million or 64.84% from the same period in 2024. The significant increase in loss was due to the same factors stated in the analysis.

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

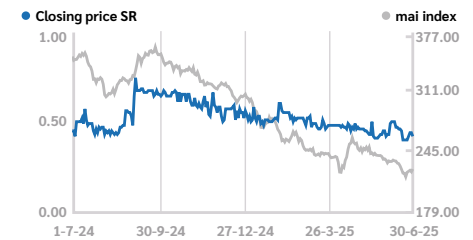
- Received 5-star CGR rating in 2024 from the Thai Institute of Directors Association.

Revenue Structure

| | |
|-------------------------------|--------|
| Flow Measurement Business | 36.61% |
| Industrial Pump Business | 33.51% |
| Other | 23.39% |
| Natural Gas Pipeline Business | 6.41% |
| Alternative Energy Business | 0.08% |

Stock Information

mai / RESOURC



| as of 30/06/25 | SR | RESOURC | mai |
|--------------------|----------|----------|----------|
| P/E (X) | - | - | 60.02 |
| P/BV (X) | 0.46 | 0.51 | 1.15 |
| Dividend yield (%) | - | 1.67 | 3.94 |
| | 30/06/25 | 30/12/24 | 28/12/23 |
| Market Cap (MB) | 297.75 | 392.49 | 439.86 |
| Price (B/Share) | 0.44 | 0.58 | 0.65 |
| P/E (X) | - | - | - |
| P/BV (X) | 0.46 | 0.59 | 0.58 |

CG Report:



Company Rating:

Major Shareholders

as of 07/03/2025



- นาย เกียรติ วิลลเลลา (31.95%)
- MR. WIPONG RATTANASIRIVILAI (8.78%)
- นาย กฤติน วิลลเลลา (8.11%)
- MISS Krittina Vimolchalao (8.11%)
- นาง รัชราภรณ์ วิลลเลลา (7.58%)
- Others (35.47%)

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