

**Business Overview**

There are 5 business groups which are 3 mainly business units such as 1.Engineered Pumps and Systems 2.Metering and Pipeline Transmission 3.Metering Pipeline Sales and Service and 2 subsidiary business groups such as 1.Flow equipment and system 2.Parking Business.

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	633.27	872.67	1,055.21	1,337.17
Expenses	619.36	828.44	1,118.97	1,379.45
Net Profit (Loss)	-50.17	-28.29	-117.90	-55.78

Balance Sheet (MB)

Assets	1,894.19	2,080.12	2,366.42	2,699.64
Liabilities	1,299.20	1,426.95	1,674.25	1,871.98
Shareholders' Equity	600.33	659.40	688.81	804.68

Cash Flow (MB)

Operating	92.41	128.00	78.56	-160.96
Investing	-0.19	12.22	15.05	-227.63
Financing	-91.58	-192.54	-92.89	393.13

Financial Ratio

EPS (Baht)	-0.07	-0.04	-0.17	-0.08
GP Margin (%)	23.62	18.10	13.64	14.90
NP Margin (%)	-9.20	-4.34	-13.15	-4.83
D/E Ratio (x)	2.18	2.18	2.42	2.26
ROE (%)	-7.96	-4.20	-15.79	-6.70
ROA (%)	0.68	2.13	-2.50	-1.40

Business Plan

1. Measurement Station and Natural Gas Pipeline Construction Business Group (MPT): The company continues to plan to participate in bidding for other projects related to the construction of measurement stations and natural gas pipeline systems, as the demand for natural gas used in the power generation sector continues to rise in line with the country's continuously increasing energy demand. 2. Engineered Pumps and Systems Business Group (EPS): The company focuses on designing and distributing industrial pump products under brands for which it is an authorized distributor, as well as related products within the same industry, while retaining existing customers and expanding its customer base to new customer groups by 10%. It also aims to expand the market for key products such as Gear Pump, Viking, and ITT into competitor markets and new customers in high-potential industries. Furthermore, it focuses on selling equipment with Pump Package system design and upgrading the efficiency of compressor systems to increase sales in the petrochemical and refinery industries, among others.

Business Highlight

Commenced operations of the parking facility at Thammasat University Hospital, Pathum Thani Province (Zone B). Commenced operations of the parking facility at Burapha University Hospital, Chonburi Province.

Performance and Analysis**Business Performance Summary**

The company's total revenue amounted to 633.27 million Baht, a decrease of 239.40 million Baht or 27.43% from the previous year. The significant decline in revenue was primarily due to:

1. Impact from the slowdown in the economies of key trading partners, such as China, Japan, and ASEAN countries.
2. The increase in Chinese imports, particularly in the plastic pellet and petrochemical industries, experienced overcapacity, affecting competition and putting pressure on prices.
3. Geopolitical fluctuations, such as the Russia-Ukraine war and tensions between the US and Venezuela, have caused customers to delay investments.
4. Customers postponed tender schedules from the original plan, resulting in delays in the commencement of new projects.
5. The company has a policy to select projects with more appropriate risk levels.

The company's operating costs and expenses amounted to 691.51 million Baht, a decrease of 219.03 million Baht or 24.05% from the previous year. The main reasons for this were:

1. The company experienced a decrease in costs due to a reduction in variable costs, which was consistent with the decline in core revenue.
2. The company carefully assessed its ability to utilize tax benefits from accumulated losses and recorded a write-down/reversal of deferred tax assets for the portion expected to be unusable within the legally prescribed period.
3. In the previous year, a provision for import duties and value-added tax amounting to 30.86 million Baht was reversed.

The company reported a net loss (attributable to the parent company) of 50.17 million Baht, an increase of 21.88 million Baht or 77.34% from the same period last year, due to the aforementioned reasons.

Key Milestones

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Risk Management Policy

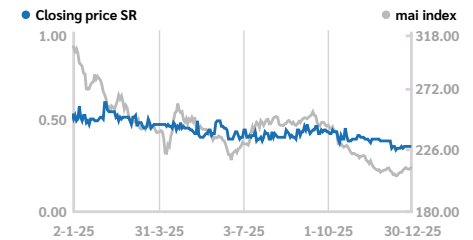
1. The construction of metering stations and natural gas pipeline systems is a service characterized by project-based contracts, without continuous long-term employment contracts, which may result in inconsistent and non-continuous revenue for the company. However, the company focuses on and prioritizes the quality of its engineering and design services for the construction of metering stations and natural gas pipeline systems under the standards of PTT Public Company Limited. Furthermore, with the country's economic expansion and an improved global economy, leading to more infrastructure projects, the company is confident that it will be able to bid for projects and achieve increased revenue and profits in line with its strategic plan. 2. Regarding revenue from sales, due to intense competition, there is a possibility that the company may lose some market share, which could lead to decreased revenue or reduced profits. Therefore, the company emphasizes maintaining high-quality work and after-sales service to a good standard to enhance customer confidence and trust. The company also continuously strives to differentiate its products and services for customers.

Recent Awards and Recognitions**Revenue Structure**

Industrial Pump Business	31.81%
uid flow measurement business	28.13%
Others	24.35%
Metering and Pipeline	10.72%
Metering Pipeline Sales Service	4.92%
Others	0.07%

Stock Information

mai / RESOURC



as of 26/12/25	SR	RESOURC	mai
P/E (X)	-	-	60.23
P/BV (X)	0.42	0.47	1.12
Dividend yield (%)	-	1.97	3.99

	26/12/25	30/12/24	28/12/23
Market Cap (MB)	257.15	392.49	439.86
Price (B/Share)	0.38	0.58	0.65
P/E (X)	-	-	-
P/BV (X)	0.42	0.59	0.58

CG Report:

Company Rating:

Major Shareholders

as of 07/03/2025



- นาย เกียรติ วิมลเฉลา (31.95%)
- MR. WIPONG RATTANASIRIVILAI (8.78%)
- นาย กฤตติ วิมลเฉลา (8.11%)
- MISS Kritina Vimolchalao (8.11%)
- นาง วัชรภรณ์ วิมลเฉลา (7.58%)
- Others (35.47%)

Company Information and Contact

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