

**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**

	3M26	3M25	2025	2024
--	------	------	------	------

**Income Statement (MB)**

Revenues	174.56	171.18	633.27	872.67
Expenses	171.42	168.42	619.36	828.44
Net Profit (Loss)	-10.56	-13.62	-50.17	-28.29

**Balance Sheet (MB)**

Assets	1,862.88	1,970.31	1,894.19	2,080.12
Liabilities	1,276.08	1,332.87	1,299.20	1,426.95
Shareholders' Equity	593.44	645.91	600.33	659.40

**Cash Flow (MB)**

Operating	33.83	24.60	92.41	128.00
Investing	-1.17	0.19	-0.19	12.22
Financing	-38.56	-46.89	-91.58	-192.54

**Financial Ratio**

EPS (Baht)	-0.02	-0.02	-0.07	-0.04
GP Margin (%)	20.80	21.52	23.62	18.10
NP Margin (%)	-6.80	-9.27	-9.20	-4.34
D/E Ratio (x)	2.17	2.09	2.18	2.18
ROE (%)	-7.60	-0.57	-7.96	-4.20
ROA (%)	0.76	3.09	0.68	2.13

**Business Plan**

SR focuses on business risk diversification by avoiding dependence on a single revenue source and driving growth through five core business segments. The strategic directions and plans for 2026 are as follows:

- Engineered Pumps and Systems Business : Expand the customer base through core products (Gear Pump, Viking, and ITT) while growing the Pump Package engineering market and compressor efficiency upgrade projects, targeting the oil refining and petrochemical sectors.
- Metering and Pipeline Transmission Business : Continue participating in new gas pipeline project tenders to support future energy demand growth.
- Metering Pipeline Sales and Service Business : Strengthen expertise in measurement and quality control systems as an authorized distributor of leading brands such as Emerson and LABOM, with a focus on retaining existing customers and acquiring new ones.
- Flow Equipment and System Business: Deliver high-quality products and professional services that meet customer requirements and expectations.
- Parking Business: Generate sustainable growth through recurring income from plaza rental spaces and parking service fees.

**Business Highlight**

-

**Performance and Analysis****Business Performance Summary**

The Company generated main revenue of Baht 174.56 million, increasing by Baht 3.38 million or 1.97% from the first quarter of 2025 (Q1/2025). The significant increase in revenue were from;

1. In 2026, the Company was able to recognize higher construction revenue compared to the previous year from projects awarded during the third and fourth quarters of 2025, which progressively commenced operations during the current year. However, the progress of certain projects was affected by delays in obtaining site access approvals, technical approval processes, and customer confirmations of product specifications prior to equipment procurement. As a result, certain project activities did not proceed in line with the Company's original plans.

The company's operating costs and expenses amounted to 186.43 million Baht, a decrease of 0.62 million Baht or 0.33% from the previous year. The main reasons for this were:

1. The Company's costs increased due to higher variable costs and operating expenses, which were in line with the increase in core revenues.
2. The Company recorded lower finance costs compared to the previous year, mainly due to the continued repayment of loans from financial institutions, together with reductions in loan interest rates during the beginning of 2026. As a result, the Company's interest burden decreased compared to the previous year.

The Company's net loss (Owners of the Parent) of Baht 10.56 million, net loss decreased from the first quarter of 2025 (Q1/2025) by Baht 3.06 million or decreased by 22.47%. The reasons mentioned above.

**Key Milestones**

-

**Risk Management Policy**

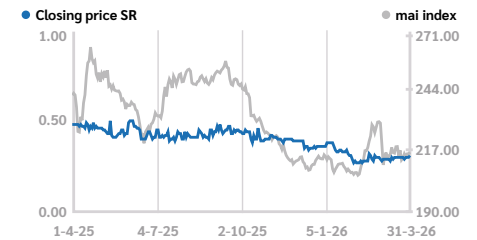
1. The construction of metering stations and natural gas pipeline systems is a service characterized by project-based contracts, without continuous long-term employment contracts, which may result in inconsistent and non-continuous revenue for the company. However, the company focuses on and prioritizes 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**

Metering And Pipeline	43.77%
Industrial Pumps	22.11%
Others-Parking	21.74%
Field Flow measurement	9.3%
Metering Pipeline Sales Service	2.4%
Others	0.68%

**Stock Information**

mai / RESOURC



as of 31/03/26	SR	RESOURC	mai
P/E (X)	-	-	398.41
P/BV (X)	0.37	0.57	1.12
Dividend yield (%)	-	0.20	3.69

	31/03/26	26/12/25	30/12/24
Market Cap (MB)	223.31	257.15	392.49
Price (B/Share)	0.33	0.38	0.58
P/E (X)	-	-	-
P/BV (X)	0.37	0.42	0.59

CG Report:



Company Rating:

**Major Shareholders**

as of 09/03/2026



- นาย เกียรติ วิมลผลา (31.95%)
- MR. WIPONG RATTANASIRIVILAI (8.97%)
- นาย กฤติน วิมลผลา (8.11%)
- MISS Kritina Vimalchalao (8.11%)
- นาง วัชรภรณ์ วิมลผลา (7.58%)
- Others (35.28%)

**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](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SR)

Remarks: This document is prepared by the listed company and aimed to disseminate the listed company's information to investors for only investment decision support. The listed company does not give investment advice or recommendation regarding the listed company's securities. Before making investment decisions, investors should study additional information and seek advice from relevant professionals. In no event shall the listed company be responsible for any loss or damage arising from the use of the information contained herein. The listed company reserves the right to amend the content specified in this document without prior notice. Unless otherwise permitted by the listed company, copy, modification, or dissemination of this document or the content contained herein is prohibited. In case there is any questions regarding the listed company's information, the investors may seek for additional information from the report or information which the listed company has disclosed through the Office of the Securities and Exchange Commission's and/or the Stock Exchange of Thailand's channel.