

**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

	6M26	6M25	2025	2024
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Income Statement (MB)

Revenues	485.60	316.11	633.27	872.67
Expenses	438.20	313.58	619.36	828.44
Net Profit (Loss)	19.26	-28.65	-50.17	-28.29

Balance Sheet (MB)

Assets	1,915.37	1,896.35	1,894.19	2,080.12
Liabilities	1,302.55	1,275.91	1,299.20	1,426.95
Shareholders' Equity	620.68	630.87	600.33	659.40

Cash Flow (MB)

Operating	11.63	71.69	92.41	128.00
Investing	-2.00	3.76	-0.19	12.22
Financing	-30.72	-87.12	-91.58	-192.54

Financial Ratio

EPS (Baht)	0.03	-0.04	-0.07	-0.04
GP Margin (%)	21.61	22.24	23.62	18.10
NP Margin (%)	3.44	-10.40	-9.20	-4.34
D/E Ratio (x)	2.13	2.06	2.18	2.18
ROE (%)	-0.36	-6.08	-7.96	-4.20
ROA (%)	3.07	1.29	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

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Performance and Analysis**Business Performance Summary**

The Group had total revenue of Baht 485.60 million, representing an increase of Baht 169.49 million, or 53.62%, from the previous year. The increase in revenue was primarily attributable to:

1. Revenue from construction, sales, and services increased by Baht 156.22 million, or 50.08%, from the previous year. The increase was primarily driven by the progress of construction projects and contract works in accordance with the planned schedule, as well as increased deliveries of products and services compared with the previous year. This reflects the growth in business activities and continued revenue recognition from projects.
2. Other income amounted to approximately Baht 14.39 million, arising from the reversal of trade payables amounting to USD 453,612.96 payable to ANHUI ZNCC ENERGY TECHNOLOGY CO., LTD., following the expiration of the creditor's right to claim, whereby the Group no longer had an obligation to settle such payable.

The Group had costs and operating expenses of Baht 438.20 million, representing an increase of Baht 124.63 million, or 39.75%, from the previous year. The increase was consistent with the increase in revenue and work volume. The rate of increase in costs and operating expenses was lower than the revenue growth rate, reflecting cost management in line with the expansion of the Group's business operations.

The Group reported net profit attributable to owners of the parent of Baht 19.26 million, representing an increase of Baht 47.91 million, or 167.23%, from the previous year. The increase in net profit was primarily attributable to the growth in revenue from construction, sales, and services, together with the recognition of other income from the aforementioned reversal of trade payables, resulting in a significant improvement in the Group's operating performance compared with the previous year.

Key Milestones

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Risk Management Policy

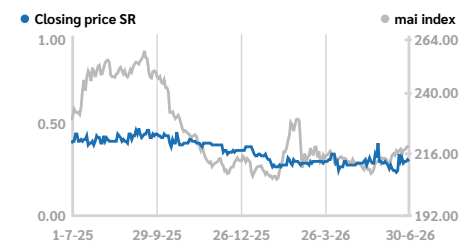
1. The construction of metering stations and natural gas pipeline systems is a service characterized by project-based contracts, without continuous long-term employment contracts, which may result in inconsistent and non-continuous revenue for the company. However, the company focuses on and prioritizes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

Metering And Pipeline	40.76%
Industrial Pumps	18.93%
Others-Parking	15.81%
Field Flow measurement	12.5%
Metering Pipeline Sales Service	8.4%
Others	3.6%

Stock Information

mai / RESOURC



as of 30/06/26	SR	RESOURC	mai
P/E (X)	-	-	67.97
P/BV (X)	0.36	0.54	1.13
Dividend yield (%)	-	0.21	3.63

	30/06/26	26/12/25	30/12/24
Market Cap (MB)	216.54	257.15	392.49
Price (B/Share)	0.32	0.38	0.58
P/E (X)	-	-	-
P/BV (X)	0.36	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 วัชรารณ 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

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