SR : SIAMRAJ PUBLIC COMPANY LIMITED

9M/2026 (Jan - Sep 2026)

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

	9M26	9M25	2025	2024
Income Statement (MB)				
Revenues	705.60	438.44	633.27	872.67
Expenses	652.47	436.11	619.36	828.44
Net Profit (Loss)	11.36	-42.47	-50.17	-28.29
Balance Sheet (MB)				
Assets	1,890.84	1,855.38	1,894.19	2,080.12
Liabilities	1,287.62	1,250.76	1,299.20	1,426.95
Shareholders' Equity	612.45	617.08	600.33	659.40
Cash Flow (MB)				
Operating	-7.18	87.23	92.41	128.00
Investing	-3.39	4.19	-0.19	12.22
Financing	-14.80	-107.07	-91.58	-192.54
Financial Ratio				
EPS (Baht)	0.02	-0.06	-0.07	-0.04
GP Margin (%)	21.06	23.34	23.62	18.10
NP Margin (%)	1.06	-11.11	-9.20	-4.34
D/E Ratio (x)	2.13	2.07	2.18	2.18
ROE (%)	0.60	-7.75	-7.96	-4.20
ROA (%)	3.45	0.73	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 705.60 million, an increase of Baht 267.16 million, or 60.93%, from the previous year. This was mainly driven by revenue from construction, sales and services of Baht 686.75 million, an increase of Baht 254.79 million, or 58.98%, due to the progress of construction projects and contract works, as well as increased deliveries of products and services. In addition, other income of Baht 14.39 million was recognized from the reversal of trade payables to ANHUI ZNZC ENERGY TECHNOLOGY CO., LTD. amounting to USD 453,612.96, following the expiration of the creditor's right to claim.

The Group's costs and operating expenses totaled Baht 652.47 million, an increase of Baht 216.36 million, or 49.61%, in line with the increase in revenue and work volume. However, the growth rate of costs and operating expenses was lower than that of revenue, reflecting effective cost management.

Net profit attributable to owners of the parent amounted to Baht 11.36 million, an improvement of Baht 53.83 million, or 126.75%, from the previous year. This was mainly attributable to increased of revenue from construction, sales and services, together with the recognition of other income from the reversal of trade payables.

Key Milestones

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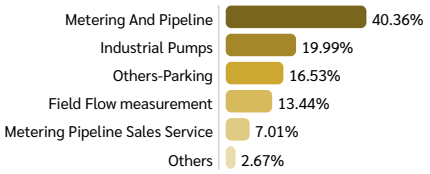
Risk Management Policy

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

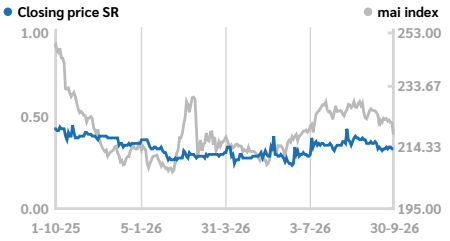
- Received 5-star CGR rating in 2026 from the Thai Institute of Directors Association.

Revenue Structure



Stock Information

mai / RESOURC



as of 30/09/26	SR	RESOURC	mai
P/E (X)	-	-	81.61
P/BV (X)	0.38	0.52	1.13
Dividend yield (%)	-	0.22	3.63

	30/09/26	26/12/25	30/12/24
Market Cap (MB)	236.85	257.15	392.49
Price (B/Share)	0.35	0.38	0.58
P/E (X)	-	-	-
P/BV (X)	0.38	0.42	0.59

CG Report:

Company Rating:

Major Shareholders

as of 09/03/2026



- นาย เกียรติ วิมลเฉลา (31.95%)
- MR. WIPONG RATTANASIRIVILAI (8.97%)
- นาย กฤติน วิมลเฉลา (8.11%)
- MISS Krittina Vimolchalao (8.11%)
- นาง วัชราภรณ์ วิมลเฉลา (7.58%)
- Others (35.28%)

Company Information and Contact

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0-2743-5010-25

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Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SR

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