



**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**

	3M24	3M23	2023	2022
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**Income Statement (MB)**

Revenues	179.18	259.23	1,055.21	1,337.17
Expenses	195.25	256.02	1,118.97	1,379.45
Net Profit (Loss)	-38.19	-8.96	-117.90	-55.78

**Balance Sheet (MB)**

Assets	2,249.08	2,742.36	2,366.42	2,699.64
Liabilities	1,597.80	1,926.54	1,674.25	1,871.98
Shareholders' Equity	650.52	795.81	688.81	804.68

**Cash Flow (MB)**

Operating	28.44	-51.35	78.56	-160.96
Investing	3.67	-5.57	15.05	-227.63
Financing	-88.56	88.41	-92.89	393.13

**Financial Ratio**

EPS (Baht)	-0.06	-0.01	-0.17	-0.08
GP Margin (%)	11.82	15.52	13.64	14.90
NP Margin (%)	-22.76	-4.60	-13.15	-4.83
D/E Ratio (x)	2.45	2.36	2.42	2.26
ROE (%)	-20.35	-7.33	-15.79	-6.70
ROA (%)	-3.37	-1.11	-2.50	-1.40

**Business Plan**

1. 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.
2. 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 had total revenue of 179.18 million baht, which is decreased from the same period last year by 80.05 million baht or 30.88%, mainly due to The significant decrease in revenue were from;

- (1) The numbers of outstanding construction project on hand both in quantity and value were significantly decreased comparing with the first quarter of 2023 (Q1/2023) which it's reduced the accomplishment this year.
- (2) Car park service consists of the management of parking building and commercial property for rental and services Business Unit had revenues is not related to costs and expenses incurred in the period, which includes Depreciation, employee expenses, management expenses and repair and maintenance costs.
- (3) The NGV distribution station, Bangna branch, has been closed due to the expiration of the gas purchase agreement from PTT Public Company Limited.

Company net loss (Owner of the Parent) was 38.20 million baht, a decrease in loss from the same period last year amounted to 29.24 million baht or 326.34%, mainly due to

- (1) The Company had reduction costs from the decrease of variable costs corresponding to the decrease in main revenue.
- (2) In the fourth quarter of 2023 (Q4/2023), CAPS Company Limited had losses from impairment of assets and use rights from the Chiang Mai parking building property At ChiangMai Internlton Airport, the amount of Baht 34.43 million is expected to be able to reverse the impairment. Due to the business license contract being extended.

**Key Milestones**

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**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**

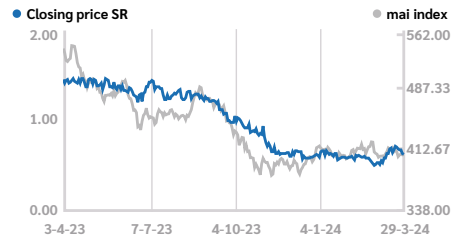
1. 100-point full score for AGM Checklist, a project for assessing the quality of the arrangement of the Annual General Meeting of Shareholders of Thai Listed Companies in 2023, considered by the Thai Investors Association.
2. Received 5-star CGR rating in 2023 from the Thai Institute of Directors Association.

**Revenue Structure**

Metering/Pipeline Transmission	37.95%
Industrial Pumps	25.17%
Fluid Flow Measurement	19.59%
Alternative Energy	0.69%
Others	16.6%

**Stock Information**

mai / RESOURC



as of 29/03/24	SR	RESOURC	mai
P/E (X)	-	-	109.40
P/BV (X)	0.65	0.80	2.11
Dividend yield (%)	-	1.87	1.80

	29/03/24	28/12/23	30/12/22
Market Cap (MB)	446.62	439.86	1,008.28
Price (B/Share)	0.66	0.65	1.49
P/E (X)	-	-	-
P/BV (X)	0.65	0.58	1.16

CG Report:



Company Rating:

**Major Shareholders**

as of 08/03/2024



**Company Information and Contact**

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