

**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

	2024	2023	2022	2021
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Income Statement (MB)

Revenues	872.67	1,055.21	1,337.17	942.32
Expenses	828.44	1,118.97	1,379.45	1,041.80
Net Profit (Loss)	-28.29	-117.90	-55.78	-129.77

Balance Sheet (MB)

Assets	2,080.12	2,366.42	2,699.64	2,403.21
Liabilities	1,426.95	1,674.25	1,871.98	1,513.69
Shareholders' Equity	659.40	688.81	804.68	860.97

Cash Flow (MB)

Operating	128.00	78.56	-160.96	214.41
Investing	12.22	15.05	-227.63	-237.50
Financing	-192.54	-92.89	393.13	21.88

Financial Ratio

EPS (Baht)	-0.04	-0.17	-0.08	-0.19
GP Margin (%)	18.10	13.64	14.90	9.30
NP Margin (%)	-4.34	-13.15	-4.83	-14.74
D/E Ratio (x)	2.18	2.42	2.26	1.70
ROE (%)	-4.20	-15.79	-6.70	-13.99
ROA (%)	2.13	-2.50	-1.40	-3.36

Business Plan

- 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.
- 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 generated total revenue of Baht 872.67 million, decreased by Baht 182.53 million or 17.30% from 2023. The significant decrease in revenue were from the construction project on hand both in quantity and value were significantly decreased compared to the same period last years and the project implementation delay than planned.

The Company had cost and operation expenses of Baht 910.54 million, and decreased from the 2023 by Baht 284.17 million or at the rate 23.79 %. The change is a result of The decrease in variable cost which moves in response to the decrease of revenue, In 2023, provision for impairment of assets and use rights from the Chiang Mai parking building property At ChiangMai Internltion Airport amount Baht 34.43 million.

The Company's net loss (Owners of the Parent) of Baht 28.29 million, net loss decreased from the previous year by Baht 89.61 million or decreased by 76.01% due to the reasons mentioned in cost and operating expenses.

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

- Received 5-star CGR rating in 2024 from the Thai Institute of Directors Association.

Revenue Structure

Metering/Pipeline Transmission	26.76%
Industrial Pumps	30.6%
Fluid Flow Measurement	26.29%
Alternative Energy	0.55%
Others	15.8%

Stock Information

mai / RESOURC



as of 30/12/24	SR	RESOURC	mai
P/E (X)	-	-	41.84
P/BV (X)	0.59	0.63	1.55
Dividend yield (%)	-	2.05	2.47
	30/12/24	28/12/23	30/12/22
Market Cap (MB)	392.49	439.86	1,008.28
Price (B/Share)	0.58	0.65	1.49
P/E (X)	-	-	-
P/BV (X)	0.59	0.58	1.16

CG Report:



Company Rating:

Major Shareholders

as of 08/03/2024

**Company Information and Contact**

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