

**Business Overview**

Import and distribution of products, fire suppression system, air-conditioning system and sanitary system, refrigeration system, digital printing system, provide development IoT Products and Solutions, including the provision of consulting, designing services in projects and provision of engineering solutions complete

**Financial Statement**

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

Revenues	275.29	314.62	1,326.23	1,242.29
Expenses	253.33	284.63	1,181.28	1,128.24
Net Profit (Loss)	17.32	23.61	114.04	88.78

**Balance Sheet (MB)**

Assets	1,775.37	1,778.45	1,754.01	1,783.10
Liabilities	375.75	406.61	370.83	434.48
Shareholders' Equity	1,400.13	1,371.29	1,383.42	1,347.99

**Cash Flow (MB)**

Operating	33.34	7.14	197.61	91.98
Investing	-0.70	-5.24	27.42	-62.25
Financing	-2.99	-2.85	-87.48	-69.81

**Financial Ratio**

EPS (Baht)	0.03	0.04	0.20	0.15
GP Margin (%)	28.20	29.05	30.09	28.40
NP Margin (%)	6.19	7.48	8.53	7.15
D/E Ratio (x)	0.27	0.30	0.27	0.32
ROE (%)	7.78	7.12	8.35	6.66
ROA (%)	7.71	6.96	8.20	6.58

**Business Plan**

- In the year 2024 the Company has adjust business plan to constantly thrive. For example, to expand to the new group of customers in power plants and petrochemicals industry, to emphasis on design, inspect and installation of fire protection system, centralized the customer list acquired from the EBT, constantly increase the authorized dealer for new products, study investing plan in the engineering solutions provider in related.

- Providing the quality and valuable products and services by cooperating with high technology manufacturers who are the leaders in the industry. Such competencies we provide will generate customer satisfaction and choose us as a strategic partner and differentiate us from the other competitors and raise the business sustainability. Additionally, we emphasis in research and development in the following sectors.

**Fire Protection and Safety Business Unit** initiates new products which could reduce installation cost and environmental friendly.

**Refrigeration Business Unit** focuses on strategic energy saving by advance technology products to combat global warming.

**Digital Printing Business Unit** emphasizes on bringing most current innovations modernization and expands 3D printing solutions in the area of 3D medical.

**Building-IoT Solutions Unit** develops IT Products and Solutions system focusing in rendering Smart Building services.

**Business Highlight**

- Backlog order as of March 31, 2024, amounting 403.42 MB.
- The company has new products and innovations such as **Fire Protection and Safety Business Unit** Launching Quick Installation Products for reducing installation time and solving skilled labor shortage issue.
- Refrigeration Business Unit** Developing Telechill Smart Solution (S2) Project with our subsidiary "Aiyaraharn", which is the development of IoT Platform and Sensor Gateway to help monitor quality and track energy usage, including notify of abnormal temperature change of the cooling system to mobile phone or online control screen which will reduce the risk of product damage.
- Digital Printing Business Unit** Joining the 2D Barcode for Consumer safety project with the International Code Institute (GS1 Thailand), which is printing the expiration date with a new generation of two dimensional barcode which can check the expiration date of consumer products at the place of sale in convenience stores for the safety of consumers.

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

Total revenues of 275.29 MB. in Q1/2567 decreased by 39.48 MB. or 12.54% compared to the Q1/2566 from project operation delays impacting goods delivery and service revenue recognition. Also some customers of refrigeration unit postpone investment due to slow global trade recovery and the Thai economy that grew less than expected. The gross profit margin decreased by 0.85% from higher product and import costs, besides THB depreciation. Distribution costs decreased 2.31 MB. or 7.89% as revenue decreased. Administrative expenses decreased by 0.66 MB. or 1.82% from fully amortized the customer relationships amount in Q4/2023. Impairment credit loss decreased by 2.81 MB. from receive payment from previous overdue accounts.

**Key Milestones**

**2023** Signed MOU on academic between SANYO and King Mongkut's University of Technology North Bangkok. To develop a prototype of a commercial refrigeration system in Thailand.

**2022** Show intention and join the energy conservation network "Energy Beyond Standard" from Department of Alternative Energy Development and Efficiency.

**Risk Management Policy**

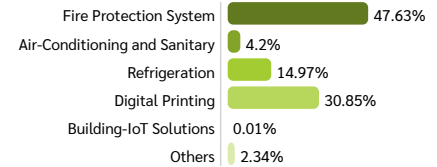
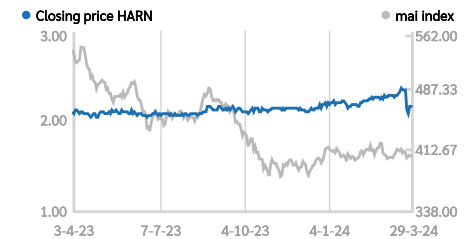
**Foreign Currency Exposure:** The Company has more than 620 MB. financial facilities with banks and FCD Accounts and will consider buying foreign currency in advance according to the risk exposure and also continuously monitor the trend in the change of the currency for the purpose of evaluation and managing risks. In addition, if foreign exchange rates change to the level that leads to sharp increase in its cost, the Company will revise its selling prices based on market conditions with prior notice thereof to our customers.

**Goodwill Impairment test:** Goodwill derived from the purchase and entire business transfer considered an intangible asset in compliance with financial reporting standard. The annual impairment test is required. However, the management and sales team of the acquiree has joined the company and taken care of the customers. Moreover, sharing all customer list could generate more sales wide across all business units. As a result the management has confident to induce sufficient free cash flow to overcome the impairment test criteria.

**Recent Awards and Recognitions**

**2023** received a Green Certificate for its Product: Printing Machine at the SCGC Go Green Together 2023 event.

**2022** HARN' s new building accredited by DGNB GmbH the "Gold Certificate" for Energy Conservation Building organized by the German-Thai Chamber of Commerce and DGNB GmbH.

**Revenue Structure**

**Stock Information**
**mal / SERVICE**


as of 29/03/24	HARN	SERVICE	mai
P/E (X)	11.28	111.30	109.40
P/BV (X)	0.93	2.64	2.11
Dividend yield (%)	6.82	1.89	1.80

	29/03/24	28/12/23	30/12/22
Market Cap (MB)	1,285.90	1,297.59	1,309.28
Price (B/Share)	2.20	2.22	2.24
P/E (X)	11.28	12.39	14.92
P/BV (X)	0.93	0.96	0.99

CG Report:


**Major Shareholders**
**as of 26/03/2024**


- Mr. WIRAT SUKCHAI (15.26%)
- Mrs. SIRIMA IAMSAKULRAT (14.01%)
- NICE NOBLE LIMITED (12.54%)
- Mr. JAIN CHARNNARONG (11.80%)
- Mrs. NOPPORN CHARNNARONG (4.50%)
- Others (41.89%)

**Company Information and Contact**
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Other Trading Info. :

[https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=HARN](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=HARN)