

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

| | 2024 | 2023 | 2022 | 2021 |
|--|------|------|------|------|
|--|------|------|------|------|

Income Statement (MB)

| | | | | |
|-------------------|----------|----------|----------|----------|
| Revenues | 1,271.50 | 1,326.23 | 1,242.29 | 1,046.13 |
| Expenses | 1,157.37 | 1,181.28 | 1,128.24 | 953.78 |
| Net Profit (Loss) | 87.60 | 114.04 | 88.78 | 72.27 |

Balance Sheet (MB)

| | | | | |
|----------------------|----------|----------|----------|----------|
| Assets | 1,799.75 | 1,754.01 | 1,783.10 | 1,685.72 |
| Liabilities | 421.75 | 370.83 | 434.48 | 367.19 |
| Shareholders' Equity | 1,379.32 | 1,383.42 | 1,347.99 | 1,317.97 |

Cash Flow (MB)

| | | | | |
|-----------|--------|--------|--------|--------|
| Operating | 117.18 | 197.61 | 91.98 | 68.25 |
| Investing | -63.75 | 27.42 | -62.25 | -45.69 |
| Financing | -99.81 | -87.48 | -69.81 | -86.76 |

Financial Ratio

| | | | | |
|---------------|-------|-------|-------|-------|
| EPS (Baht) | 0.15 | 0.20 | 0.15 | 0.12 |
| GP Margin (%) | 28.01 | 30.09 | 28.40 | 30.44 |
| NP Margin (%) | 6.80 | 8.53 | 7.15 | 6.90 |
| D/E Ratio (x) | 0.31 | 0.27 | 0.32 | 0.28 |
| ROE (%) | 6.34 | 8.35 | 6.66 | 5.49 |
| ROA (%) | 6.42 | 8.20 | 6.58 | 5.52 |

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 Business Unit develops IT Products and Solutions system focusing in rendering Smart Building services.

Sustainable Development Plan

The company is committed to sustainable growth across four dimensions: economy, environment, society, and governance. It has established a sustainability policy aligned with its core business strategies—Business (B) and Sustainability (S), or B+S. This approach drives long-term goals, enhances crisis preparedness, develops employee skills, and integrates technology to improve operations and competitiveness. More details are available at www.harn.co.th.

Business Highlight

• Backlog order as of December 31, 2024, amounting 431 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

Performance and Analysis
Business Performance Summary

In Y2024, the company reported total revenue of 1,271.50 MB., decrease of 54.73 MB. or 4.13% compared to Y2023. This decline was primarily due to the economic slowdown in the private sector, increased competition from lower-priced imported products, and postponements of large-scale investments in both fire protection and cooling system projects. The gross profit margin decreased by 2.08%, mainly due to higher product costs and import expenses. However, the selling expenses decreased by 3.38 MB. or 2.86%, in line with the revenue decline. Additionally, administrative expenses were reduced by 20.82 MB. or 13.73%, mainly due to the full recognition of customer relationship amortization in Q4/2023 and the reversal of unrealized losses from investments in real estate and infrastructure funds, amounting to 12.31 MB. Despite these cost reductions, the company recorded an impairment loss of 18.70 MB. related to goodwill from the refrigeration business unit.

Key Milestones

2025 Successfully registered the establishment of a third subsidiary with the Ministry of Commerce on February 13, 2025.

2024 The company's board of directors, in its 6th meeting of 2024 on November 13, 2024, approved the establishment of a wholly-owned subsidiary with a registered capital of 3 MB. The subsidiary's primary business will involve the trade of medical devices; production, manufacturing, assembly, or fabrication of medical devices; repackaging or bundling of medical devices; modification, transformation, or adaptation of medical devices; sterilization of medical devices; as well as the production and sale of synthetic rubber, prosthetics, and related raw materials or products.

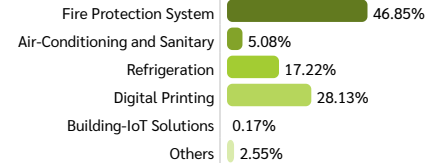
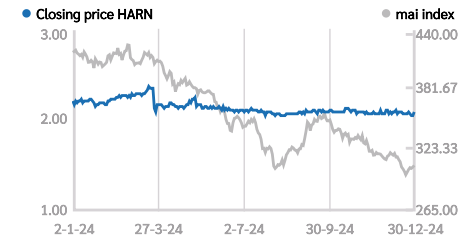
Risk Management Policy

Foreign Currency Exposure: The company has a foreign exchange forward contract limit exceeding 620 MB. and maintains foreign currency deposit accounts to hedge against foreign exchange risks. It closely monitors exchange rate movements and aligns forward transactions with its risk exposure. If exchange rate fluctuations significantly increase product costs, the company will adjust product prices accordingly and notify customers in advance.

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.

Recent Awards and Recognitions
2024

- Achieved a sustainability assessment rating of "SET ESG Ratings" at Level A in 2024.
- HARN has been granted a second renewal as a member of Anti Corruption Organization of Thailand (CAC) in 2024Q2.

Revenue Structure

Stock Information
mai / INDUS


| as of 30/12/24 | HARN | INDUS | mai |
|--------------------|-------|-------|-------|
| P/E (X) | 12.54 | 16.59 | 41.84 |
| P/BV (X) | 0.91 | 0.99 | 1.55 |
| Dividend yield (%) | 7.08 | 3.32 | 2.47 |

| | 30/12/24 | 28/12/23 | 30/12/22 |
|-----------------|----------|----------|----------|
| Market Cap (MB) | 1,239.14 | 1,297.59 | 1,309.28 |
| Price (B/Share) | 2.12 | 2.22 | 2.24 |
| P/E (X) | 12.54 | 12.39 | 14.92 |
| P/BV (X) | 0.91 | 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%)
- MS. 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