

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

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	309.65	275.97	1,271.50	1,326.23
Expenses	289.22	254.01	1,157.37	1,181.28
Net Profit (Loss)	15.87	17.32	87.60	114.04

Balance Sheet (MB)

Assets	1,808.53	1,775.37	1,799.75	1,754.03
Liabilities	416.10	375.75	421.75	370.85
Shareholders' Equity	1,393.94	1,400.13	1,379.32	1,383.42

Cash Flow (MB)

Operating	48.43	33.34	117.18	197.61
Investing	-10.11	-0.70	-63.75	27.42
Financing	-3.09	-2.99	-99.81	-87.48

Financial Ratio

EPS (Baht)	0.03	0.03	0.15	0.20
GP Margin (%)	26.96	28.20	28.01	30.09
NP Margin (%)	5.07	6.18	6.80	8.53
D/E Ratio (x)	0.30	0.27	0.31	0.27
ROE (%)	6.17	7.78	6.34	8.35
ROA (%)	6.28	7.71	6.42	8.20

Business Plan

In the year 2025 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 March 31, 2025, amounting 421 MB.

• The company has new products 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 Q1/2025, the Company reported a 12.20% year-over-year increase in total revenue, rising by 33.68 MB. The gross profit margin declined to 26.96%, down 1.24%. Selling and administrative expenses remained relatively stable. Net profit attributable to the parent company was 15.87 MB., a decrease of 1.45 MB. or 8.38% from the same period last year. The decline in net profit was mainly due to the recognition of expected credit losses, particularly from construction contractor sector, which contributed 63.23% of total sales and services. This was driven by reduced project bidding opportunities, intensified competition, and rising labor and material costs, which negatively impacted financial liquidity of the clients. The Company revises its credit policies and debt collection measures to better manage credit risk in line with current economic conditions.

Key Milestones

On February 13, 2025, the company established its third subsidiary, **Mollisa Co., Ltd.**, with a registered capital of 3 MB., fully owned by the company. The subsidiary engages in the trading, manufacturing, assembly, modification, and sterilization of medical devices, as well as the production and distribution of synthetic rubber, prosthetics, and related materials. It operates under the company's sixth business segment: **Medical 3D Printing Systems**, is in the process of setting up its production operations and applying for ISO certification. Sales activities are expected to begin in 2026.

Risk Management Policy

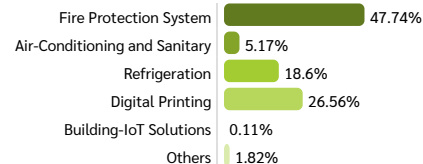
Foreign Currency Exposure: The company has a foreign exchange forward contract limit exceeding 620 MB. and maintains foreign currency deposit accounts to hedge against foreign exchange risks. It closely monitors exchange rate movements and aligns forward transactions with its risk exposure. If exchange 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.

Recent Awards and Recognitions

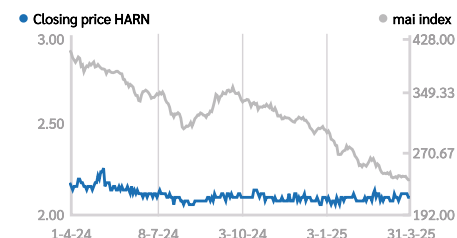
- Achieved a sustainability assessment rating of "SET ESG Ratings" at Level A in 2024.
- HARN has been granted a second renewal as a member of Anti Corruption Organization of Thailand (CAC) in 2024Q2.

Revenue Structure



Stock Information

mai / INDUS



as of 31/03/25	HARN	INDUS	mai
P/E (X)	14.15	17.25	37.47
P/BV (X)	0.90	0.85	1.22
Dividend yield (%)	5.66	5.32	3.80

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	1,239.14	1,239.14	1,297.59
Price (B/Share)	2.12	2.12	2.22
P/E (X)	14.15	12.54	12.39
P/BV (X)	0.90	0.91	0.96

CG Report:



Major Shareholders

as of 21/03/2025



- MR. WIRAT SUKCHAI (15.36%)
- MRS. SIRIMA IAMSAKULRAT (14.01%)
- NICE NOBLE LIMITED (12.54%)
- MR. JAIN CHARNNARONG (11.80%)
- MS. NOPPORN CHARNNARONG (4.50%)
- OTHERS (41.79%)

Company Information and Contact

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