



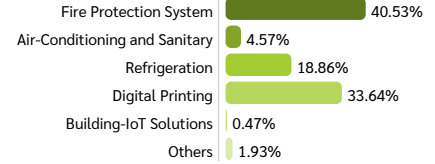
Business Overview

Import and distribution of fire suppression system, air-conditioning system and sanitary system, refrigeration system, digital printing system, provide IOT Products and Solutions, including comprehensive consulting and designing engineering solutions.

Business Highlight

The company has a backlog order as of December 31, 2021, amounting 397.36 million baht

Revenue Structure



Performance and Analysis 2021

	2021	2020	2019	2018
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Income Statement (MB)

Revenues	1,046.13	1,169.43	1,393.97	1,356.02
Expenses	953.78	1,047.62	1,207.03	1,188.51
Net Profit (Loss)	72.27	97.98	149.62	134.36

Balance Sheet (MB)

Assets	1,685.72	1,658.20	1,596.30	1,548.59
Liabilities	367.19	339.83	274.64	281.38
Shareholders' Equity	1,317.97	1,317.77	1,321.66	1,267.21

Cash Flow (MB)

Operating	68.25	184.44	151.00	163.44
Investing	-45.69	100.10	40.37	-94.26
Financing	-86.76	-105.25	-93.52	-81.83

Financial Ratio

EPS (Baht)	0.12	0.17	0.26	0.23
GP Margin (%)	30.44	30.59	30.59	30.73
NP Margin (%)	6.90	8.37	10.73	9.91
D/E Ratio (x)	0.28	0.26	0.21	0.22
ROE (%)	5.49	7.65	11.56	10.83
ROA (%)	5.52	7.72	11.89	11.15

Business Plan

- In the year 2021 the Company has adjust business plan to constantly thrive. For example, to expand to the new group of customers in 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, and also set up the selling agent in neighboring countries of CLMV.

- 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 addresses in initiative new products which could reduce installation cost and environmental friendly.

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

Digital Printing Business Unit invests and expands 3D printing solutions in the area of packaging industry and educational sector with specific in 3D medical.

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

Business Performance Summary

Total revenue decreased by 123.30 MB. or 10.54% compared to the Y2020. The company's operations has been affected by the coronavirus (COVID-19) pandemic and construction site closure causing some customers to delay orders and/or postponing goods delivery. However, the company has considerable amount of backlog order. It is expected to deliver substantial amount in Y2022. Costs of sales and services decreased in the same proportion as the decrease in revenues from sales and services. Distribution costs and administration expenses decreased 1.03% and 4.75% respectively. Net profit decreased by 25.71 MB. or 26.24% due to fixed costs and expenses e.g. salary, wages and depreciation etc.

Key Milestones

2019 Set up the wholly-owned subsidiary in Vietnam initially operates in digital printing industry.

2020 Join investment with Aiyarafund Group to set up the subsidiary in Thailand. The Company holds 65% of share to develop IT Products and Solutions system for Smart Building.

2021 Open showroom "Digital Centre of Excellence"

Risk Management Policy

Foreign Currency Exposure: The Company has more than 780 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.

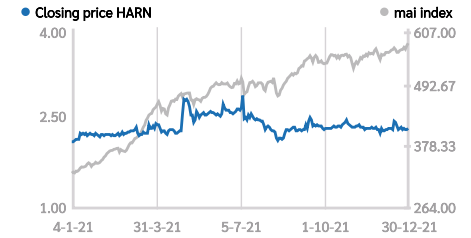
Goodwill Impairment test: Goodwill derived from the purchase and entire business transfer considered an intangible asset in compliance with financial reporting standard. The annual impairment test is required. However, the management and sales team of the acquiree has joined the company and taken care 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

HARN has completed 3DMed Project in 2019 under NIA funding to fabricate a series of 3D anatomical models to enhance surgical planning and treatment diagnosis capabilities for the medical community and has been renew Certified as a member of Anti-Corruption Organization of Thailand in 2021Q2 announced on September 30, 2021.

Stock Information

mai / SERVICE



as of 31/12/21	HARN	SERVICE	mai
P/E (X)	19.00	52.86	58.21
P/BV (X)	1.08	4.75	3.42
Dividend yield (%)	5.46	1.43	1.18

	31/12/21	31/12/20	31/12/19
Market Cap (MB)	1,391.11	1,274.21	1,332.66
Price (B/Share)	2.38	2.18	2.28
P/E (X)	19.00	10.19	9.54
P/BV (X)	1.08	0.98	1.04

CG Report:



Major Shareholders

as of 15/03/2021



Company Information and Contact

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

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