Business Overview

The company is a manufacturer and distributor of processed agricultural products to serve both export and domestic market under its brand KC and customer's brand. The company also engages in sourcing and trading food and agricultural products.

Financial Statement

	6M25	6M24	2024	2023
Income Statement (MB)				
Revenues	1,794.05	1,598.47	3,528.88	3,706.10
Expenses	1,662.13	1,416.52	3,184.56	3,275.87
Net Profit (Loss)	134.72	120.64	293.92	357.38
Balance Sheet (MB)				
Assets	2,151.05	2,172.34	1,955.85	1,978.16
Liabilities	708.16	843.96	570.28	611.31
Shareholders' Equity	1,442.90	1,328.39	1,385.57	1,366.85
Cash Flow (MB)				
Operating	186.62	-55.36	376.15	72.15
Investing	-130.65	-52.30	-164.27	-250.99
Financing	-36.03	108.60	-201.44	-22.98
Financial Ratio				
EPS (Baht)	0.17	0.18	0.38	0.55
GP Margin (%)	17.96	21.93	20.03	20.66
NP Margin (%)	7.51	7.55	8.33	9.64
D/E Ratio (x)	0.49	0.64	0.41	0.45
ROE (%)	22.23	25.23	21.36	28.53
ROA (%)	17.46	18.74	18.31	23.57

Business Plan

- Business Diversification , by growing RTE/RTC both domestic/export while strengthening our position in the core corn business.
- R&D Focus, by developing healthy RTE/RTC FGs pipeline and through our Sun Valley farm by bringing technology/innovation, best practices to contribute to better RM supply.
- Maximize market demand/opportunity with available capacity of Supply chain
- Strengthen supply chain planning on strategic products including corn and non corn strategic products.
- Seamless flow operation to improve productivity and efficiency.
- Leverage HR structure & system/process & training & development by pursuing to be company of choice.
- Apply TQM to instill a discipline of quality into the organization's culture and processes; TQM master plan and roadmap.

Sustainable Development Plan

The Company has made progress in importing machinery and initiating construction of a facility to support its new packaging innovation project for sweet corn packed in Tetra Recart cartons. This marks a significant collaboration with Tetra Pak (Thailand) Co., Ltd., a global leader in food processing and packaging solutions, catering to both domestic and international markets. Tetra Recart, a next-generation packaging innovation, is gaining popularity worldwide. It is a low-carbon packaging solution made from responsibly managed, renewable paperboard sourced from replanted forests. The format helps reduce carbon dioxide emissions and is full recyclable-meeting the needs of modern consumers who prioritize both product quality and environmental sustainability.

Business Highlight

- New products of new categories launched.
- RD focus to strengthen both Finished product pipeline and Raw Materials supply chain.
- Mini Factory 2, to supports the expansion of sales growth.
- Tetra Recart packaging Project.

Performance and Analysis

Business Performance Summary

Sales revenue for Q2/2025 amounted to 961.9 million Baht, an increase of 16.3% compared to the same quarter of the previous year. For the six-month period of 2025, the company recorded sales revenue of 1,788.1 million Baht, an increase of 12.3% from the same period of the previous year. This growth is attributed to increased customer demand from both domestic and international markets, particularly the domestic market which has seen continuous expansion driven by ready-to-eat products. International sales revenue grew from the frozen sweet corn and pouch sweet corn product groups, especially from existing customers in Asia and the Middle East. Net profit for Q2/2025 was 86.8 million Baht, an increase of 32% compared to the same quarter of the previous year. For the first half of 2025, the company's net profit was 134.7 million Baht, an increase of 11.7% from the same period of the previous year. The primary reasons for this improvement were gains from foreign exchange rates and derivative instruments. Additionally, financial costs decreased due to reduced reliance on short-term loans from financial institutions for working capital.

Key Milestones

The Company has project to improve efficiency and expand production capacity as follows:
1. Packing line for small-sized canned products
2. Mini Factory 2, The project supports the expansion of sales growth according to the company's business plan and increase production capacity in products and helping to increase efficiency in producing quality products consistently according to the standard.

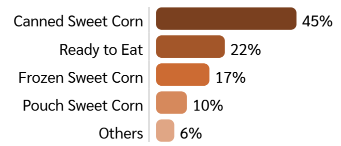
Risk Management Policy

- Risk from uncertainty of sweet corn supply and other agricultural crops which is the main raw material in the production of products There are fluctuations in both quantity and price. This is caused by many factors, including climate change, natural disasters, affecting productivity and quality. Therefore, the company has managed the risk by implementing a Smart Farming project that promotes the cultivation of farmers, enabling them to plan, control and monitor the amount of produce in accordance with the needs of the company.
- Exchange rate volatility is a risk for the company as its revenue is mostly in foreign currency. The company's risk mitigation policy in this regard is to hold forward contracts with commercial banks.

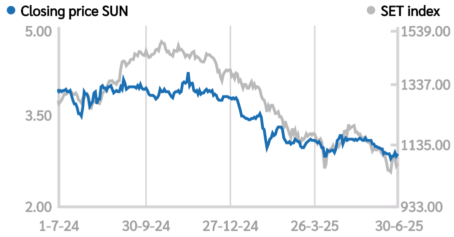
Recent Awards and Recognitions

- Outstanding Innovation Company Award at SET Awards 2021
- Best Thai Brand Award at Prime Minister's Export 2021
- Thailand Energy Award 2023, On-Grid Alternative Energy Project-National Grid
- Best BCG Export at Prime Minister's Export 2023
- SET ESG Ratings 2024 "BBB" Level
- AGM Checklist Assessment for 2025: Full Score of 100

Revenue Structure



Stock Information SET / AGRO / FOOD



as of 30/06/25	SUN	FOOD	SET
P/E (X)	7.93	9.89	14.76
P/BV (X)	1.59	1.12	1.03
Dividend yield (%)	8.50	5.23	4.39

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	2,275.55	2,987.63	3,095.99
Price (B/Share)	2.94	3.86	4.80
P/E (X)	7.93	7.89	11.21
P/BV (X)	1.59	2.03	2.48

CG Report:

Major Shareholders as of 30/04/2025

- SUNSWEET HOLDINGS Co.,Ltd (55.00%)
- MRS. Jiraporn Kittikhunchai (10.02%)
- นาย องอาจ กิตติคุณชัย (3.01%)
- MR. ANAN RAVEESANGSOON (1.87%)
- นาย ระวิ เกษมศานต์ (1.14%)
- Others (28.96%)

Company Information and Contact

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