

**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**

	9M25	9M24	2024	2023
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**Income Statement (MB)**

Revenues	2,674.51	2,514.38	3,528.88	3,706.10
Expenses	2,520.96	2,219.20	3,184.56	3,275.87
Net Profit (Loss)	159.10	260.93	293.92	357.38

**Balance Sheet (MB)**

Assets	2,292.88	2,333.24	1,955.85	1,978.16
Liabilities	903.00	864.56	570.28	611.31
Shareholders' Equity	1,389.88	1,468.68	1,385.57	1,366.85

**Cash Flow (MB)**

Operating	186.14	114.22	376.15	72.15
Investing	-169.83	-120.33	-164.27	-250.99
Financing	-10.39	62.37	-201.44	-22.98

**Financial Ratio**

EPS (Baht)	0.21	0.36	0.38	0.55
GP Margin (%)	16.57	22.12	20.03	20.66
NP Margin (%)	5.95	10.38	8.33	9.64
D/E Ratio (x)	0.65	0.59	0.41	0.45
ROE (%)	13.44	27.88	21.36	28.53
ROA (%)	9.91	21.65	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 Q3/2025 amounted to 876.7 million baht, a decrease of 4% compared to the same quarter of the previous year. The primary reason was the negative impact from the fluctuation of the Thai Baht against the US Dollar, which strengthened throughout the quarter, resulting in a decrease in international export revenue. For the nine-month period of 2025, the company's sales revenue was 2,664.8 million baht, an increase of 6.4% from the same period last year, due to increased customer demand both domestically and internationally, particularly in the domestic market, which saw continuous growth expansion from ready-to-eat products. Net profit for Q3/2025 amounted to 24.4 million baht, a decrease of 82.6% compared to the same quarter of the previous year. For the nine-month period of 2025, the company's net profit was 159.1 million baht, a decrease of 39% from the same period last year. This was primarily due to the negative impact of the Thai Baht's fluctuation against the US Dollar, which strengthened throughout the nine-month period, leading to a decrease in international export revenue. Furthermore, selling expenses also increased in line with the growth in sales.

**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.

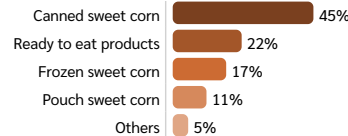
**Risk Management Policy**

- 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**

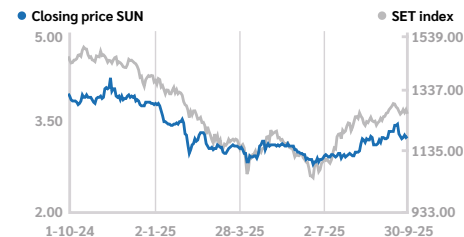
- Outstanding Innovation Company Award at SET Awards 2021
- Best Thai Brand Award at Prime Minister's Export 2021
- Thailand Energy Award 2023, On-Grid Alternative Energy Project-National Grid
- Best BCG Export at Prime Minister's Export 2023
- SET ESG Ratings 2024 "BBB" Level
- AGM Checklist Assessment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

**Revenue Structure**



**Stock Information**

**SET / AGRO / FOOD**



as of 30/09/25	SUN	FOOD	SET
P/E (X)	8.34	10.01	16.67
P/BV (X)	1.78	1.28	1.21
Dividend yield (%)	7.53	4.77	3.67

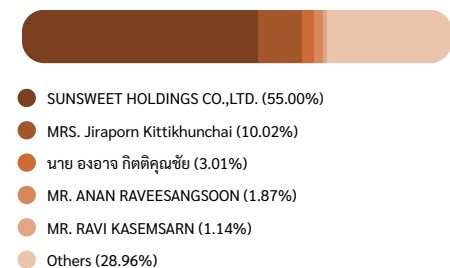
	30/09/25	30/12/24	28/12/23
Market Cap (MB)	2,569.67	2,987.63	3,095.99
Price (B/Share)	3.32	3.86	4.80
P/E (X)	8.34	7.89	11.21
P/BV (X)	1.78	2.03	2.48

CG Report:



**Major Shareholders**

as of 28/08/2025



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