

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

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	3,607.86	3,528.88	3,706.10	2,949.41
Expenses	3,436.24	3,184.56	3,275.87	2,750.86
Net Profit (Loss)	179.09	293.92	357.38	125.12

Balance Sheet (MB)

Assets	2,129.24	1,955.85	1,978.16	1,510.95
Liabilities	719.37	570.28	611.31	372.48
Shareholders' Equity	1,409.87	1,385.57	1,366.85	1,138.46

Cash Flow (MB)

Operating	214.69	376.15	72.15	474.46
Investing	-205.75	-164.27	-250.99	-138.57
Financing	-12.63	-201.44	-22.98	-113.55

Financial Ratio

EPS (Baht)	0.23	0.38	0.55	0.19
GP Margin (%)	15.59	20.03	20.66	16.35
NP Margin (%)	4.96	8.33	9.64	4.24
D/E Ratio (x)	0.51	0.41	0.45	0.33
ROE (%)	12.81	21.36	28.53	10.97
ROA (%)	10.56	18.31	23.57	10.33

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

- Continuous launch of new products
- Focus on research and development to strengthen product and raw material supply chains
- Tetra Recart sweet corn production project
- Continuous improvement of efficiency and expansion of production capacity

Performance and Analysis
Business Performance Summary

Revenue from sales of goods in 4Q2025 was Baht 927.6 million, representing a decrease of 8.1% from the same quarter last year. The decline was primarily attributable to the adverse impact of exchange rate volatility, as the Thai baht appreciated by 5.4% against the US dollar compared with the same period last year. This appreciation negatively affected export revenues. For the year 2025, the Company reported product sales revenue of Baht 3,592.4 million, an increase of 2.2% year-on-year, driven by higher customer demand in both domestic and international markets. Notably, the domestic market continued to demonstrate strong growth, particularly in the ready-to-eat (RTE) product segment, which recorded a sales volume increase of 30.5% year-on-year. Net profit for 4Q2025 was Baht 19.9 million, a decrease of 39.4% compared to the same period last year. For the year 2025, net profit totaled Baht 179.0 million, a decline of 39.1% compared with the previous year. The decrease was mainly driven by the adverse effects of exchange rate volatility, particularly the appreciation of the Thai baht against the US dollar, which negatively impacted export revenues. In addition, selling expenses increased in line with the growth in sales volume.

Key Milestones

The Company has project to improve efficiency and expand production capacity as follows:

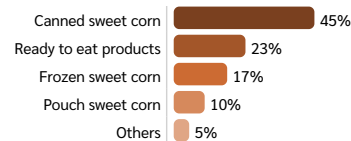
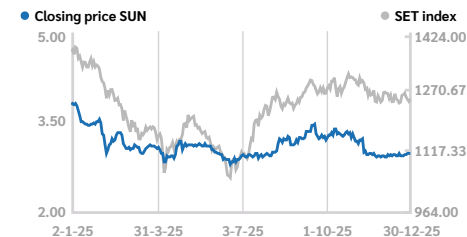
1. Tetra Recart sweet corn carton project: Upgrading capabilities to produce a new packaging format by deploying modern machinery and automated systems.
2. Thermoform installation for sweet potato (RTE): Enhancing production capability to meet growing market demand.
3. Seamer machine installation for canned product production: Enhancing production efficiency and ensuring continuity of the manufacturing process.
4. Pouch Grilled Corn line improvement: Increasing efficiency and reducing process waste.

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 2025 "BBB" Level
- AGM Checklist Assessment for 2025: Full Score of 100

Revenue Structure

Stock Information
SET / AGRO / FOOD


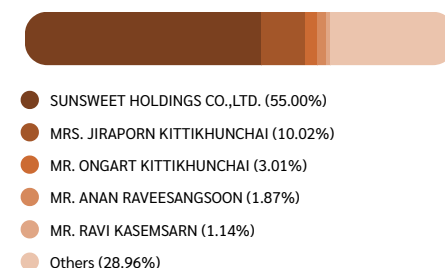
as of 30/12/25	SUN	FOOD	SET
P/E (X)	12.25	9.66	15.44
P/BV (X)	1.69	1.19	1.19
Dividend yield (%)	8.22	5.19	3.71

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	2,352.95	2,987.63	3,095.99
Price (B/Share)	3.04	3.86	4.80
P/E (X)	12.25	7.89	11.21
P/BV (X)	1.69	2.03	2.48

CG Report:


Major Shareholders

as of 28/08/2025


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