

November 10th, 2022

The President

The Stock Exchange of Thailand

Re: Management's Discussion and Analysis (MD&A) on 3Q2022 and 9M2022

1. Executive Summary

(Unit: Million Baht)	3Q	2Q	3Q	%Inc. (Dec.)		9M 2022	9M 2021	%Inc (Dec.)
	2022	2022	2021	YoY	QoQ			
Sales Revenue	820.3	893.4	770.8	6.4%	(8.2%)	2,413.5	2,167.9	11.3%
Gross Profit	165.3	146.5	161.2	2.5%	12.9%	403.8	391.7	3.1%
Net Profit	32.2	25.9	53.2	(39.4%)	24.2%	88.5	143.1	(38.1%)
Earnings per share (Baht/share)	0.05	0.04	0.08			0.14	0.22	

In the third quarter of 2022 (3Q2022), SUN and its subsidiary reported Sales Revenue in an amount of Baht 820.3 million, an increase of Baht 49.5 million or 6.4% when compared to the same period last year (3Q2021) mostly from the increase in (1) international trade expansion in the Asia-Pacific in the Canned sweet corn products category and Frozen sweet corn category especially in Japan, Taiwan, South Korea including Oceania (Australia) and Europe region (United Kingdom) (2) domestic sales from ready-to-eat products, especially Roasted Japanese sweet potato, Boiled tiger peanut, Ready-to-eat bagged sweet corn and Ready-to-eat whole grain, Baked Potatoes, Steamed Banana and Corn soup. There is also new products released such as Dried sticky banana and Pumpkin soup available in convenience stores and supermarkets.

Net Profit of SUN and its subsidiary in 3Q2022 was reported at Baht 32.2 million, a decrease of Baht 21.0 million or 39.4% from 3Q2021. This was mainly from the gross margins declined as (1) headline inflation increased following higher energy prices, the cost of canned containers, raw material prices and higher oil prices. (2) the company's Production volumes that do not go according to plan. In addition, advertising and promotion costs are higher from exhibitions. Administrative expenses increased due to the increase in employee salary and welfare expenses. In addition, there was a loss from derivatives and foreign exchange.

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Net Profit of SUN and its subsidiary for the nine-month period of 2022 (9M2022) was reported at Baht 88.5 million, a decrease of Baht 54.6 million or 38.1% from the nine-month period of 2021 (9M2021). Although sales revenue increased by 11.3%, however, the gross profit margin declined due to higher costs. such as canned prices, raw material prices, and production volumes that do not go as planned, including higher selling expenses due to the trade fair in 2022 and derivative losses and foreign exchange losses in 9M2022.

However, despite the pressure of higher unit production costs. The company continues its strategy to expand its customer base. Adding a new product group Accelerating the improvement of production processes by incorporating innovation and technology increases efficiency, reducing volatility and improving cost management capabilities.

As of 30 September 2022, SUN and its subsidiary had the total assets amounting to Baht 1,630.8 million, increased by Baht 177.2 million or 12.2% from 31 December 2021, mainly from (1) the increase in Cash and cash equivalents amounting to Baht 255.3 million from the higher trade transactions. (2) the increase in property, plant, and equipment by Baht 53.6 million due to Biogas production project and Production efficiency improvement project such as biomass steam generators and Hydrolock sterilizer. Whereas the total liabilities were recorded at Baht 496.7 million, increased by Baht 185.4 million or 59.6% primarily from an increase in trade and other payables amounting to Bath 85.6 million from the higher trade transactions and long-term loans from financial institutions amounting to Bath 39.2 million. The total shareholders' equity was Baht 1,134.1 million, decreased by Baht 8.2 million or 0.7%, mainly from net profit of 9M2022 amounting to Baht 88.5 million and dividend payment of Baht 96.7 million.

2. Economic Overview in the Third Quarter of 2022

The world economy in 3Q2022 tends to slow down due to (1) the policy rate hikes of the central banks of various countries (2) global supply disruption that has resolved more slowly than expected from world geopolitical problems. This affects the global economy and production chains. and may affect Thailand's exports. (3) the green economy trend that may put pressure on global costs and inflation.

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These factors have driven up demand and prices for commodities. The demand for goods from trading partner countries also improved, as a result Export Sales continued grew from 3Q2022. These factors also affected the prices of energy and chemical fertilizers, transportation costs, raw material prices, fertilizer prices, and higher steel prices. However, such supply shocks tended to ease. After the business operator has passed some costs. Consequently, energy prices, transportation costs, raw materials and packaging in the next phase tend to stabilize or decrease. The company tries to control production costs and other expenses appropriately.

The global financial markets are more volatile. The baht depreciated against the US dollar mainly because of the strong US dollar. However, Thailand's stability remains strong to support the volatility that arises. The Company manages its risks by entering into forward foreign exchange contracts regularly to mitigate the effects of such exchange rate fluctuations.

The Thai economy in 3Q2022 continued to expand from the previous quarter because the number of foreign tourists was more than expected, higher private consumption and the improved labor market, including both private and public investments began to recover.

The outlook for the Thai economy and the world economy still needs to be monitored (1) Geopolitical conflict situations (2) Inflation trends affecting the increase in production costs and prices of goods and services (3) China's efforts to implement the Zero-Covid policy, which may affect the global economy and production chain and (4) high volatility in the money market. Isolation of Russia from the global financial system.

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3. Financial Results of SUN and its subsidiary for 3Q2022 and 9M2022

(Unit: Million Baht)	3Q	2Q	3Q	%Inc. (Dec.)		9M 2022	9M 2021	%Inc 2022
	2022	2022	2021	YoY	QoQ			
Revenue from sales	820.3	893.4	770.8	6.4%	(8.2%)	2,413.5	2,167.9	11.3%
Cost of sales	654.9	746.9	609.6	7.4%	(12.3%)	2,009.7	1,776.3	13.1%
Gross profit	165.4	146.5	161.2	2.5%	12.9%	403.8	391.6	3.1%
Other income	2.2	3.2	1.8	21.5%	(31.1%)	7.3	5.4	35.1%
Gains (losses) on exchange rate & on derivatives, net	(53.2)	(36.9)	(39.2)	35.8%	44.2%	(80.6)	(55.8)	44.4%
Selling expenses	(56.5)	(62.0)	(48.5)	16.3%	(8.9%)	(164.0)	(138.3)	18.6%
Administrative expenses	(20.1)	(20.1)	(18.7)	7.3%	(0.2%)	(61.9)	(51.1)	21.1%
Finance costs	(0.4)	(0.6)	(0.4)	10.3%	(23.2%)	(1.7)	(1.2)	35.3%
Profit before income tax	37.4	30.1	56.2	(33.6%)	24.2%	102.9	150.6	(31.6%)
Income tax	(5.2)	(4.1)	(3.0)	68.5%	23.8%	(14.4)	(7.5)	92.7%
Net profit	32.2	26.0	53.2	(39.4%)	24.2%	88.5	143.1	(38.1%)
Earnings per share (Baht/share)	0.05	0.04	0.08			0.14	0.22	
% GP	20.2%	16.4%	20.9%	-0.7%	+3.8%	16.7%	18.1%	-1.3%
% Net profit margin	3.9%	2.9%	6.9%	-3.0%	+1.0%	3.7%	6.6%	-2.9%
EBITDA	56.5	50.2	75.7	(25.4%)	12.6%	162.5	207.5	(21.7%)
% EBITDA margin	6.9%	5.6%	9.8%	-2.9%	+1.3%	6.7%	9.5%	-2.8%

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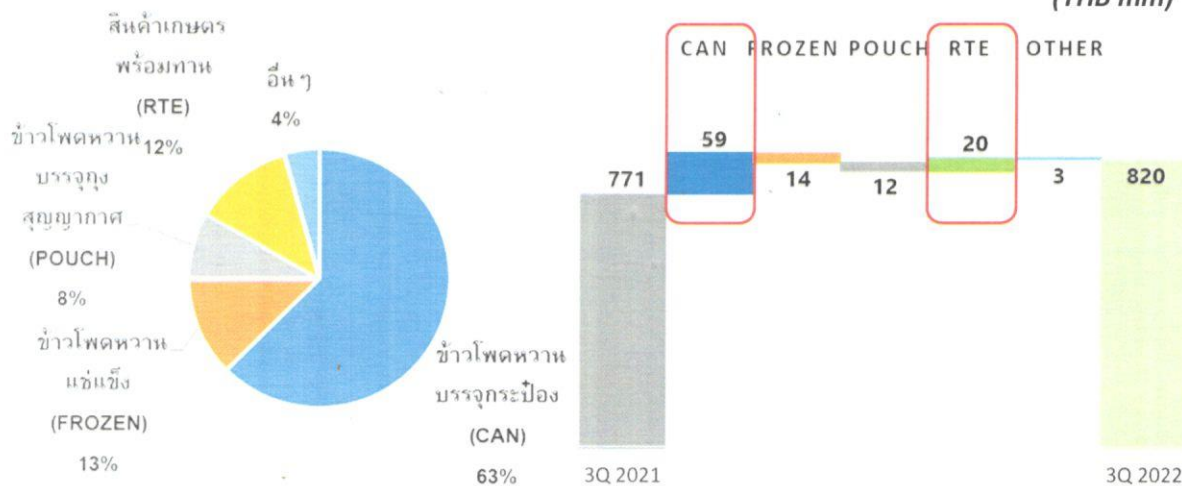
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Summary of Financial Performance

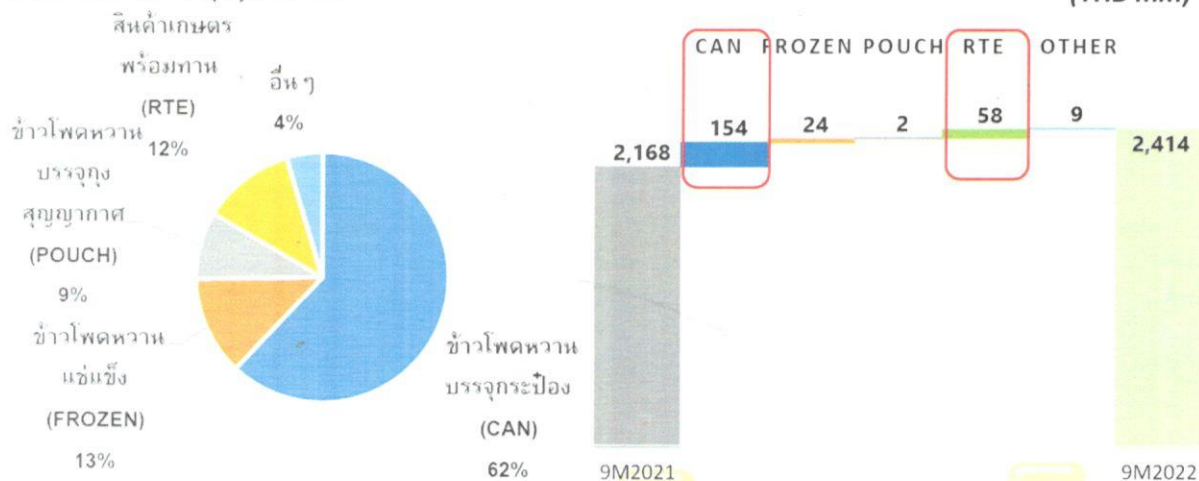
Revenues

1. Revenues from Sales

Sales Breakdown(%) Q3'2022



Sales Breakdown(%) 9M2022



SUN's consolidated total revenues from sales for 3Q2022 reached Baht 820.3 million, representing an increase of Baht 49.5 million or 6.4% over the same period last year. This increase was mainly driven by:

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- i) International trade expansion in the Asia-Pacific in the Canned sweet corn products category and Frozen sweet corn category especially in Japan, Taiwan, South Korea including Oceania (Australia) and Europe region (United Kingdom), due to increasing customer base both new customers and existing customers who have ordered more.
- ii) Increased domestic sales from Ready-to-eat products such as Roasted Japanese sweet potato, Boiled tiger peanut, Ready-to-eat bagged sweet corn and Ready-to-eat whole grain, Baked Potatoes, Steamed Namwa Banana and Corn soup. There are also new products released such as Dried sticky banana and Pumpkin soup available in convenience stores and supermarkets.

SUN's consolidated total revenues from sales for 9M2022 reached Baht 2,413.5 million, representing an increase of Baht 245.6 million or 11.3% over the same period last year.

2. Other Income

The consolidated other income for 3Q2022 was Baht 2.2 million, representing an increase of Baht 0.4 million or 21.5% over the same period last year.

The consolidated other income for 9M2022 was Baht 7.3 million. Representing an increase of Baht 1.9 million or 35.1% over the same period last year.

3. Gain (Loss) on exchange rate and derivatives, net

The consolidated loss on the exchange rate and derivatives, net for 3Q2022 was Baht 53.2 million, representing an increase of loss amounting to Baht 14.0 million or 35.8% from 3Q2021, which was loss on exchange rate and derivatives amounting to Baht 39.2 million. The baht depreciated throughout 9M2022 mainly because of the strong US dollar. However, the company has a policy to use hedging instruments such as foreign currency forward contracts to hedge foreign exchange risk by entering into forward contracts as appropriate for the circumstances.

The consolidated loss on exchange rate and derivatives, net for 9M2022 was Baht 80.6 million. Representing an increase of loss amounting to Baht 24.8 million or 44.4% over the same period last year.

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Cost of Goods Sold and Gross Profit from Sales

SUN's consolidated gross profit for 3Q2022 reached Baht 165.4 million. (20.2% of gross profit margin), representing an increase of Baht 4.2 million or 2.5% over the same period last year, which was Baht 161.2 million. (20.9% of gross profit margin), %GP decreased mainly due to:

- Higher cost of canned containers.
- Higher sweet corn raw material prices.
- The quantity of sweet corn raw materials received into the factory was lower than the plan.

However, the Company has negotiated with trading partners to raise the selling price to reflect higher production factors. The production line has also been improved for better production efficiency to reduce costs.

SUN's consolidated gross profit for 9M2022 reached Baht 403.8 million. (16.7% of Gross Profit Margin), Representing an increase of Baht 12.2 million or 3.1% over the same period last year, which was Baht 391.6 million. (18.1% of Gross Profit Margin).

Selling Expenses

The consolidated selling expenses for 3Q2022 was Baht 56.5 million with an increase of Baht 8.0 million or 16.3% over the same period last year. This increase was mainly due to higher transportation cost and export expense in line with the revenue from sales, higher transportation rates due to rising oil price.

The consolidated selling expenses for 9M2022 was Baht 164.0 million with an increase of Baht 25.7 million or 18.6% over the same period last year.

General and Administration Expenses

The consolidated general and administration expenses for 3Q2022 was Baht 20.1 million with an increase of Baht 1.4 million or 7.3% over the same period last year. This increase was mainly due to due to the increase in employee salary and welfare expenses.

The consolidated general and administration expenses for 9M2022 was Baht 61.9 million with an increase of Baht 10.8 million or 21.1% over the same period last year

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Financial Costs

The consolidated financial costs for 3Q2022 were Baht 0.4 million, equal to 3Q2021.

The consolidated financial costs for 9M2022 was Baht 1.7 million, an increase of Baht 0.5 million or 35.3% over the same period last year, was mainly due to using the short-term loans from financial institutions for working capital and long-term loans from financial institutions for the Mini-Factory project and Biogas production project.

Net Profit and Net Profit Margin

SUN's consolidated net profit for 3Q2022 reached Baht 32.2 million, a decrease of Baht 21.0 million or 39.4% over the same period last year was mainly from sales revenue growth, but the gross margins declined due to (1) the cost of canned containers is higher. (2) The quantity of sweet corn raw materials received into the factory was lower than the plan. (3) Selling expenses increased due to higher shipping rates. (4) Administrative expenses are still well controlled, with higher from employee salary and welfare expenses and (5) Losses from derivatives and losses from foreign exchange increases.

The consolidated net profit margin for 3Q2022 represented 3.9%, decreasing from the same period last year, which was 6.9% of net profit margin as the same above-mentioned factors.

SUN's consolidated net profit for 9M2022 reached Baht 88.5 million, a decrease of Baht 54.6 million or 38.1% over the same period last year.

The consolidated net profit margin for 9M2022 represented 3.7%, decreasing from the same period last year, which was 6.6% of net profit margin.

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4. Major Project Progress

In 2022, the Company has investment project in efficiency improvement and capacity expansion project of Baht 203 million, consisting of the following items:

1. Production line with automatic packaging machinery for Canned product
2. Biomass steam generator with capacity of 15 tons per hour
3. X-ray contaminant inspection machine and package leak checker
4. Automatic Hydrolock sterilizer, continuous sterilization system.
5. Vacuum bagging corn kernels and Vacuum Corn kernels bagging products machine.

The project supports the expansion of sales growth according to the company's business plan and increase production capacity in products to meet the needs of consumers including helping to increase efficiency in producing quality products consistently according to the standard. The progress of the project is in accordance with the plan.

Yours sincerely,



Mr. Vira Nopwattanakorn
Chief Finance Officer
Sunsweet Public Company Limited

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