

**Thais Group Public Company Limited**No.1010, Shinawatra Tower 3, 12th Fl., Vibhavadi-Rangsit Road,

Chatuchak Subdistrict, Chatuchak District, Bangkok 10900,

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Ref: TFG/IR-SET-22-002

24 February 2022

Subject: Management's discussion and analysis of operation results for year 2021 which change more than 20% from the previous year

Attention: President
The Stock Exchange of Thailand

Thais Group Public Company Limited ("the Company") reported a net profit for the year 2021 of Baht 561.70 million representing a decreased of 78.09% from the net profit Baht 2,563.29 million in 2020. The revenue structure for the year 2021 and 2020 are indicated below.

	2020		2021	
	Million Baht	(%)	Million Baht	(%)
Poultry business	16,308.82	51.19	16,642.42	46.87
Swine business	9,501.71	29.83	9,517.61	26.81
Feed business	5,222.37	16.39	6,957.85	19.60
Other business	305.76	0.96	1,705.37	4.80
Other incomes	518.72	1.63	682.46	1.92
Total revenue	31,857.38	100.00	35,505.71	100.00

Total revenue for the year 2021 was Baht 35,505.71 million, increased by 11.45% from Baht 31,857.38 million in the same period of 2020 due mainly to revenue increases in feed business and other business from the retail shop.

The revenues from poultry business for the year 2021 was Baht 16,642.42 million, increased by 2.05% from Baht 16,308.82 million the same period of 2020. Average chicken price for the year 2021 was Baht 40.59/kg, increases by 6.79% from Baht 38.01/kg in the same period of 2020. The sale volume of chicken sold for the year 2021 was 323,065.13 tonnes, decreased by 8.79% from 354,215.63 tonnes in the same period of 2020, mainly due to domestic and export of chicken price increase while sale volume decrease from temporarily closed of the slaughterhouses in Kanchanaburi according to COVID-19 impact for the third quarter of 2021.

The revenues from the swine business for the year 2021 was Baht 9,517.61 million, increased by 0.17% from Baht 9,501.71 million the same period of 2020. Average swine price for the year 2021 was Baht 73.49/kg, decreased by 2.71% from Baht 75.54/kg in the same period of 2020. The sales volume of swine for the year 2021 was 102,534.60 tonnes, decreased by 5.63% from 108,651.56 tonnes in the same period of 2020, mainly due to domestic swine price decrease. However if include the sale volume of swine to sale through the retail shops in 2021 was 111,610.30 tonnes, increased 2.72% from 2020.

The revenue from animal feed business for the year 2021 was Baht 6,957.85 million increased by 33.23% from Baht 5,222.37 million in the same period of 2020. Sales tonnage volume for the year 2021 was 543,831.25 tonnes, increased by 21.71% to from 446,820.84 tonnes in the same period 2020.

Other business for the year 2021 was Baht 1,705.37 million increased by 457.75% from Baht 305.76 million in the same period of 2020. Mainly increased due to the Company expand the retail shops. The number of retail shops at the end of 2020 and 2021 was 2 shops and 85 shops respectively. The revenue form retail shops in 2021 was Baht 1,460.28 million.

Please be informed accordingly

Sincerely yours,
Signature

(Mr. Winai Teawsomboonkij)
Chief Executive Officer