

No. Bor Mor Jor. Jor Por Or. 037/2022

May 12, 2022

Subject Management's Discussion and Analysis for the operating results of the first quarter of 2022 which decreased over 20% from the same period of the previous year

Attention President
The Stock Exchange of Thailand

Charoen Pokphand Foods Public Company Limited would like to inform you the operating results of the Company and subsidiaries (collectively called the "Company") for the first quarter of 2022 as follows:

The Company recorded sales revenue for the first quarter of 2022 at Baht 138,887 million, a 16% increase from the same quarter of the previous year; contributed by Thailand and oversea operation's revenue that increased 13% and 18% respectively.

Net profit in the first quarter of 2022 was Baht 2,842 million, a 59% decrease from the same quarter of the previous year mainly due to:

- 1) Gross profit margin of 13% in the first quarter of 2022, declined from 20% in the same quarter of the previous year**, mainly from higher cost of feed's raw material which was partly impacted by the Russia-Ukraine conflict while swine price in certain countries was lower than the same period of last year.
- 2) Share in profit of associates decreased Baht 2,379 million** from the same period of the previous year, primarily due to the decline in performance of Chinese associate company reflected by the decline of swine price and the increase in raw material costs.

Sincerely yours,

Kobboon Srichai
(Mrs. Kobboon Srichai)
Company Secretary