

**Thaisfoods Group Public Company Limited**No.1010, Shinawatra Tower 3,12th Fl., Vibhavadi-Rangsit Road,
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Ref: TFG/IR-SET-22-011

12 May 2022

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

Attention: President

The Stock Exchange of Thailand

Thaisfoods Group Public Company Limited ("the Company") reported a net profit for the first quarter of 2022 of Baht 618.52 million representing an increase of 38.84% from the net profit Baht 445.48 million in the same period of 2021. The Company's income structure for the first quarter of 2021 and 2022 were compared below.

	Q1 - 2021		Q1 - 2022	
	Million Baht	(%)	Million Baht	(%)
Poultry business	4,042.30	48.10	5,031.96	47.52
Swine business	2,601.48	30.96	2,597.25	24.53
Feed business	1,517.33	18.05	1,702.00	16.07
Other business	155.23	1.85	1,065.21	10.06
Other incomes	87.37	1.04	193.10	1.82
Total revenue	8,403.71	100.00	10,589.52	100.00

The total revenues for the first quarter of 2022 increased to Baht 10,589.52 million, increased by 26.01% from Baht 8,403.71 million in the same period last year due mainly to increased revenues in poultry business and other business from the retail shop.

The revenue from poultry business for the first quarter of 2022 was Baht 5,031.96 million, increased by 24.48% from Baht 4,042.30 million the same period of 2021. Average chicken price for the first quarter of 2022 was Baht 52.58/kg, increased by 39.69% from Baht 37.64/kg in the same period of 2021. The sales volume of chicken sold for the first quarter of 2022 was 87,500.64 tonnes, decreased by 4.44% from 91,569.59 tonnes in the same period of 2021 mainly the revenue from poultry business increase due to domestic and export of chicken price increase.

For swine business, the revenue for the first quarter of 2022 was Baht 2,597.25 million, decreased by 0.16% from Baht 2,601.48 million the same period of 2021. Average swine price for the first quarter of 2022 was Baht 89.28/kg, increased by 9.94% from Baht 81.21/kg in the same period of 2021. The sales volume of swine sold for the first quarter of 2022 was 21,914.48 tonnes, decreased by 16.22% from 26,158.44 tonnes in the same period of 2021, mainly the revenue from swine business decrease due to decrease in sales volume.

The revenue from animal feed business for the first quarter of 2022 was Baht 1,702.00 million, increased by 12.17% from Baht 1,517.33 million in the same period of 2021. Sales tonnage volume for the first quarter 2022 was 122,768.02 tonnes, increased by 1.79% to from 120,607.39 tonnes in the same period last year.

Other business for the first quarter of 2022 was Baht 1,065.21 million, increased by 586.21% from Baht 155.23 million in the same period of 2021. Mainly increased due to the Company expand the retail shops. The number of retail shop for the first quarter of 2021 and the first quarter of 2022 was 3 shops and 113 shops respectively. The revenue form retail shops in the first quarter of 2022 was Baht 1,015.65 million.

Please kindly be informed accordingly

Sincerely yours,
Signature

(Mr. Winai Teawsomboonkij)
Chief Executive Officer