

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

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9 November 2022

Subject Management's Discussion and Analysis of the operating results for the third quarter of 2022

Attention: President

The Stock Exchange of Thailand

Thaifoods Group Public Company Limited ("the Company") recorded a net profit for the third quarter of 2022 of Baht 1,733.82 million representing an increase of 480.53% from the net loss Baht 455.63 million in the same period of 2021. The Company's income structure for the third quarter of 2021 and 2022 were compared below.

	Q3 - 2021		Q3 - 2022	
	Million Baht	(%)	Million Baht	(%)
Poultry business	3,922.03	46.27	6,220.20	42.04
Swine business	2,093.67	24.70	3,470.07	23.45
Feed business	1,891.01	22.31	2,452.05	16.57
Other business	496.61	5.86	2,347.69	15.87
Other incomes	73.97	0.87	306.90	2.07
Total revenue	8,477.28	100.00	14,796.91	100.00

Total revenue for the third quarter of 2022 was Baht 14,796.91 million, increased by 74.55% from Baht 8,477.28 million in the same period last year due mainly to increased revenues in poultry business swine business and other business from the retail shop.

The revenue from poultry business for the third quarter of 2022 was Baht 6,220.20 million, increased by 58.60% from Baht 3,922.03 million the same period of 2021. Average chicken price for the third quarter of 2022 was Baht 66.09/kg, increased by 58.07% from Baht 41.81/kg in the same period of 2021. The sales volume of chicken sold for the third quarter of 2022 was 69,981.59 tonnes, decreased by 6.05% from 74,489.38 tonnes in the same period of 2021, mainly the revenue from poultry business increased due to increase in chicken sales price both domestic and export. In case of include the sale's internal (sales for retail shops and cooked factory) had sales volume 95,068.99 tonnes increased by 17.15% from 81,151.71 tonnes in the same period of 2021.

For swine business, the revenue for the third quarter of 2022 was Baht 3,470.07 million, increased by 65.74% from Baht 2,093.67 million the same period of 2021. Average swine price for the third quarter of 2022 was Baht 104.60/kg, increased by 66.79% from Baht 62.27/kg in the same period of 2021. The sales volume of swine sold for the third quarter of 2022 was 24,398.36 tonnes, decreased by 12.46% from 27,872.01 tonnes in the same period of 2021, mainly due to domestic swine price increase. In case of include the sale volume through the retail shops for the third quarter of 2022 was 29,730.53 tonnes, decreased by 2.14% from 30,380.78 tonnes in the same period of 2021.

The revenue from animal feed business for the third quarter of 2022 was Baht 2,452.05 million, increased by 29.67% from Baht 1,891.01 million in the same period of 2021, Sales tonnage volume for the third quarter of 2021 was 149,588.58 tonnes increased by 3.44% from 144,607.11 tonnes in the same period of 2021.

Other business for the third quarter of 2022 was Baht 2,347.69 million, increased by 372.74% from Baht 496.61 million in the same period of 2021 mainly increased due to the Company expand the retail shops. The number of retail shop for the third quarter of 2022 was 178 shops compare with the third quarter of 2021 was 49 shops.

In the third quarter of 2022, the Company's gross profit from sales of goods and rendering was Baht 3,069.99 million increased by 785.69% from Baht 346.62 million the same period of 2021 mainly due to an increase in revenue from sales and services.

Please kindly be informed accordingly

Sincerely yours,
Signature

(Mr. Winai Teawsomboonkij)
Chief Executive Officer