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November 14, 2022

Subject Management's Discussion and Analysis for the operating results of the third quarter of 2022 which increased 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 on the net profit of the Company and subsidiaries (collectively called the "Company") for the third quarter of 2022 reported at Baht 5,108 million, an increase of Baht 10,483 million or increased 195% compared to the same period of the previous year, reasons are as follows:

1. **Revenue in the third quarter of 2022 increased 27% to Baht 160,266 million.** Thailand operation's sales revenue increased 26% to Baht 57,827 million (accounted for 36% of total sales revenue). Oversea operation's sales revenue increased 28% to Baht 102,439 million (accounted for 64% of total sales revenue). The increase resulted mainly from high sales volume and improved consumption demand from the easing of Covid measures in many countries.
2. **Gross profit margin increased from 9% in the same period of the previous year to 15% this quarter,** from good operational efficiency coupled with higher average meat price in Thailand compared to the same period last year. Pork price increased due to supply shortage which resulted from widespread of disease in Thailand, while chicken meat price are higher due to increased consumption demand.
3. **Loss from fair value of biological assets declined Baht 2,377 million** from the third quarter of 2021, which resulted from higher average swine price in Vietnam compared to the same period of last year.
4. **Shared profit from investment increased Baht 3,560 million** contributed primarily by improved operation of the Chinese associates as a result of higher average swine price compared to the same period of last year.

Sincerely yours,

Kobboon Srichai
(Mrs. Kobboon Srichai)
Company Secretary