

**Thaifoods Group Public Company Limited**No.1010, Shinawatra Tower 3, 12th Fl., Vibhavadi-Rangsit Road,
Chatuchak Subdistrict, Chatuchak District, Bangkok 10900,

Tel: (02) 513-8989 Fax: (02) 513-9060 Registration Number: 0107557000292

Ref: TFG/IR-SET-23-002

22 February 2023

Subject: Management's discussion and analysis of operation results for year 2022 which change more than 20% from the previous year

Attention: President
The Stock Exchange of Thailand

Thaifoods Group Public Company Limited ("the Company") reported a net profit for the year 2022 of Baht 4,721.97 million representing a increased of 740.66% from the net profit Baht 561.70 million in 2021. The revenue structure for the year 2022 and 2021 are indicated below.

	2021		2022	
	Million Baht	(%)	Million Baht	(%)
Poultry business	16,642.42	46.87	23,298.12	44.21
Swine business	9,517.61	26.81	12,456.69	23.64
Feed business	6,957.85	19.60	8,533.00	16.19
Retail shop business	1,460.28	4.11	7,801.24	14.80
Other business	245.09	0.69	234.44	0.45
Other incomes	680.13	1.92	373.75	0.71
Total revenue	35,503.38	100.00	52,697.24	100.00

Total revenue for the year 2022 was Baht 52,697.24 million, increased by 48.43% from Baht 35,503.38 million in the same period of 2021 due mainly to increased revenues in poultry swine and the retail shop business.

The revenues from poultry business for the year 2022 was Baht 23,298.12 million, increased by 39.99% from Baht 16,642.42 million the same period of 2021. Average chicken price for the year 2022 was Baht 61.21/kg, increased by 50.80% from Baht 40.59/kg in the same period of 2021. The sale volume of chicken sold for the year 2022 was 284,131.76 tonnes, decreased by 12.05% from 323,065.13 tonnes in the same period of 2020, mainly the revenue from poultry business increased due to increase in chicken sales price both domestic and export and increase in export volume while the decrease in domestic volume sold due to adjustment channel for sale to retail shop that make the price higher. In case of include the sale's internal (sales for retail shops and cooked factory) had sales volume 371,888.90 tonnes increased by 6.53% from 349,083.78 tonnes in the same period of 2021.

The revenues from the swine business for the year 2022 was Baht 12,456.69 million, increased by 30.88% from Baht 9,517.61 million the same period of 2021. Average swine price for the year 2022 was Baht 97.87/kg, increased by 33.81% from Baht 73.14/kg in the same period of 2021. The sales volume of swine for the year 2022 was 96,259.19 tonnes, decreased by 10.14% from 107,119.35 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 year of 2022 was 117,494.81 tonnes, increased by 1.12% from 116,195.06 tonnes in the same period of 2021.

The revenue from animal feed business for the year of 2022 was Baht 8,533.00 million, increased by 22.64% from Baht 6,957.85 million in the same period of 2021. Sales external volume for the year of 2022 was 544,603.59 tonnes increased by 0.14% from 543,831.25 tonnes in the same period of 2021.

The revenue from retail shop business for the year 2022 was Baht 7,801.24 million increased by 434.23% from Baht 1,460.28 million in the same period of 2021. The number of retail shops at the end of 2021 and 2022 was 85 shops and 220 shops respectively.

In the year of 2022, the Company's gross profit from sales of goods and rendering was Baht 9,956.36 million increased by 215.74% from Baht 3,153.34 million the same period of 2022 mainly due to an increase in revenue from sales and services.

Please be informed accordingly

Sincerely yours,
Signature

(Mr. Winai Teawsomboonkij)
Chief Operating Officer