

**Thaifoods Group Public Company Limited**No.1010, Shinawatra Tower 3,12<sup>th</sup> 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-23-008

10 May 2023

Subject Management's Discussion and Analysis of the operating results for the first quarter of 2023 which change more than 20% from the same period of the previous year

Attention: President  
The Stock Exchange of Thailand

Thaifoods Group Public Company Limited ("the Company") reported a net profit for the first quarter of 2023 of Baht 425.39 million representing an increase of 31.22% from the net profit Baht 618.52 million in the same period of 2022. The Company's income structure for the first quarter of 2022 and 2023 were compared below.

	Q1 - 2022		Q1 - 2023	
	Million Baht	(%)	Million Baht	(%)
Poultry business	5,031.96	47.52	4,623.27	33.29
Swine business	2,597.25	24.53	3,115.87	22.43
Feed business	1,702.00	16.07	2,432.13	17.51
Retail shop business	1,015.65	9.59	3,459.16	24.91
Other business	49.56	0.47	46.41	0.33
Other incomes	193.10	1.82	212.83	1.53
<b>Total revenue</b>	<b>10,589.52</b>	<b>100.00</b>	<b>13,889.67</b>	<b>100.00</b>

The total revenues for the first quarter of 2023 was Baht 13,889.67 million, increased by 31.16% from Baht 10,589.52 million in the same period last year due mainly to increased revenues in swine feed and the retail shop business.

The revenue from poultry business for the first quarter of 2023 was Baht 4,623.27 million, decreased by 8.12% from Baht 5,031.96 million the same period of 2022. Average chicken price for the first quarter of 2023 was Baht 59.67/kg, increased by 13.92% from Baht 52.58/kg in the same period of 2022. The sale volume of chicken sold for the first quarter of 2023 was 62,004.17 tonnes, decreased by 13.67% from 71,823.65 tonnes in the same period of 2022, mainly the revenue from poultry business decreased due to adjustment channel for sale to retail shop. In case of include the sale's internal (sales for retail shops and cooked factory) had sales volume 94,271.69 tonnes increased by 7.74% from 87,500.64 tonnes in the same period of 2022.

For swine business, the revenue for the first quarter of 2023 was Baht 3,115.87 million, increased by 19.97% from Baht 2,597.25 million the same period of 2022. Average swine price for the first quarter of 2023 was Baht 81.15/kg, decreased by 8.84% from Baht 89.02/kg in the same period of 2022. The sales volume of swine sold for the first quarter of 2023 was 27,735.63 tonnes, increased by 21.86% from 22,760.09 tonnes in the same period of 2022, mainly the revenue form swine business increase due to increase in sales volume. In case of include the sale volume through the retail shops for the first quarter of 2023 was 39,519.13 tonnes, increased by 52.08% from 25,985.46 tonnes in the same period of 2022.

The revenue from animal feed business for the first quarter of 2023 was Baht 2,432.13 million, increased by 42.90% from Baht 1,702.00 million in the same period of 2022. Sales tonnage volume for the first quarter 2023 was 143,194.89 tonnes, increased by 16.64% to from 122,771.02 tonnes in the same period last year.

The revenue from retail shop business for the first quarter of 2023 was Baht 3,459.16 million increased by 240.59% from Baht 1,015.65 million in the same period of 2022. The number of retail shops at the first quarter of 2022 and 2023 was 133 shops and 239 shops respectively.

In the first quarter of 2023, the Company's gross profit from sales of goods and rendering was Baht 1,751.41 million increased by 10.00% from Baht 1,592.21 million the same period of 2022 mainly due to an increase in revenue from sales and services.

Please kindly be informed accordingly

Sincerely yours,  
Signature

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(Mr. Winai Teawsomboonkij)  
Chief Executive Officer