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Subject Management's Discussion and Analysis of the operating results for the second quarter of 2023

Attention: President
The Stock Exchange of Thailand

Thaifoods Group Public Company Limited ("the Company") recorded a net profit for the second quarter of 2023 of Baht 68.79 million representing a decreased of 94.45% from the net profit Baht 1,238.49 million in the same period of 2022. The Company's income structure for the second quarter of 2023 and 2022 were compared below.

	Q2 - 2022		Q2 - 2023	
	Million Baht	(%)	Million Baht	(%)
Poultry business	5,792.14	46.42	4,351.73	31.80
Swine business	3,017.15	24.18	2,822.20	20.62
Feed business	1,955.69	15.68	2,407.91	17.59
Retail shop business	1,495.14	11.99	3,929.81	28.71
Other business	66.43	0.53	50.82	0.37
Other incomes	149.93	1.20	124.93	0.91
Total revenue	12,476.48	100.00	13,687.40	100.00

The total revenues for the second quarter of 2023 was Baht 13,687.40 million, increased by 9.71% from Baht 12,476.48 million in the same period last year due mainly to increased revenues in feed business and the retail shop business.

The revenue from poultry business for the second quarter of 2023 was Baht 4,351.73 million, decreased by 24.87% from Baht 5,792.14 million in the same period of 2022. Average chicken price for the second quarter of 2023 was Baht 59.63/kg, increased by 0.86% from Baht 59.12/kg in the same period of 2022. The sales volume of chicken sold for the second quarter of 2023 was 54,642.88 tonnes, decreased by 26.34% from 74,178.67 tonnes in the same period of 2022, mainly the revenue from poultry business decrease due to the partial volume sold was record in retail shop business instead. In case of include the sale's internal (sales for retail shops and cooked factory) had sales volume 87,593.15 tonnes decreased by 4.74% from 91,947.00 tonnes in the same period of 2022.

For swine business, the revenue for the second quarter of 2023 was Baht 2,822.20 million, decreased by 6.46% from Baht 3,017.15 million in the same period of 2022. Average swine price for the second quarter of 2023 was Baht 69.59/kg, decreased by 30.29% from Baht 99.83/kg in the same period of 2022. The sales volume of swine sold for the second quarter of 2023 was 27,347.39 tonnes, increased by 13.08% from 24,184.27 tonnes in the same period of 2022, mainly due to domestic swine price decrease. However if include the sale volume of swine to sale through the retail shops for the second quarter of 2023 was 42,667.08 tonnes, increased by 50.22% from 28,402.23 tonnes in the same period of 2022.

The revenue from animal feed business for the second quarter of 2023 was Baht 2,407.91 million, increased by 23.12% from Baht 1,955.69 million in the same period of 2022. Sales tonnage volume for the second quarter of 2023 was 139,603.86 tonnes increased by 9.41% from 127,600.81 tonnes in the same period of 2022.

The revenue from retail shop business for the second quarter of 2023 was Baht 3,929.81 million, increased by 162.84% from Baht 1,495.14 million in the same period of 2022. The number of retail shop at the second quarter of 2022 and 2023 was 132 shops and 287 shops respectively.

In the second quarter of 2023, the Company's gross profit from sales of goods and rendering was 1,286.43 million Baht increased by 53.15% from Baht 2,745.80 million the same period of 2022 mainly due to decreased in average price of swine.

Please kindly be informed accordingly

Sincerely yours,
Signature

(Mr. Winai Teawsomboonkij)
Chief Executive Officer