

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

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Ref: TFG/IR-SET-23-011

13 November 2023

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

Attention: President

The Stock Exchange of Thailand

Thaisfoods Group Public Company Limited (“the Company”) recorded a net loss for the third quarter of 2023 of Baht 445.42 million representing a decreased of 125.69% from the net net profit Baht 1,733.82 million in the same period of 2022. The Company's income structure for the third quarter of 2023 and 2022 were compared below.

	Q3 - 2022		Q3 - 2023	
	Million Baht	(%)	Million Baht	(%)
Poultry business	6,220.20	42.04	4,340.33	30.36
Swine business	3,470.07	23.45	2,626.15	18.37
Feed business	2,452.05	16.57	2,413.99	16.89
Retail shop business	2,272.81	15.36	4,642.38	32.47
Other business	74.88	0.51	58.30	0.41
Other incomes	306.90	2.07	214.42	1.50
Total revenue	14,796.91	100.00	14,295.57	100.00

Total revenue for the third quarter of 2023 was Baht 14,295.57 million, decreased by 3.39% from Baht 14,796.91 million in the same period last year due mainly to decreased revenues in poultry business and swine business.

The revenue from poultry business for the third quarter of 2023 was Baht 4,340.33 million, decreased by 30.22% from Baht 6,220.20 million the same period of 2022. Average chicken price for the third quarter of 2023 was Baht 54.60/kg, decreased by 17.39% from Baht 66.09/kg in the same period of 2022. The sales volume of chicken sold for the third quarter of 2023 was 60,395.97 tonnes, decreased by 13.70% from 69,981.59 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 99,681.31 tonnes increased by 4.85% from 95,068.99 tonnes in the same period of 2022.

For swine business, the revenue for the third quarter of 2023 was Baht 2,626.15 million, decreased by 24.32% from Baht 3,470.07 million the same period of 2022. Average swine price for the third quarter of 2023 was Baht 59.50/kg, decreased by 43.12% from Baht 104.60/kg in the same period of 2022. The sales volume of swine sold for the third quarter of 2023 was 25,611.17 tonnes, increased by 4.97% from 24,398.36 tonnes in the same period of 2022, mainly due to an oversupply of pork from illegal imports. However if include the sale volume through the retail shops for the third quarter of 2023 was 45,728.44 tonnes, increased by 53.81% from 29,730.53 tonnes in the same period of 2022.

The revenue from animal feed business for the third quarter of 2023 was Baht 2,413.99 million, decreased by 1.55% from Baht 2,452.05 million in the same period of 2022, Sales tonnage volume for the third quarter of 2023 was 141,635.70 tonnes decreased by 5.32% from 149,588.58 tonnes in the same period of 2022.

The revenue from retail shop for the third quarter of 2023 was Baht 4,642.38 million, increased by 104.26% from Baht 2,272.81 million in the same period of 2022. The number of retail shop for the third quarter of 2023 was 322 shops compare with the third quarter of 2022 was 178 shops.

In the third quarter of 2023, the Company's gross profit from sales of goods and rendering was Baht 624.14 million decreased by 79.67% from Baht 3,069.99 million the same period of 2022 mainly due to mainly due to domestic swine price and chicken decrease.

Please kindly be informed accordingly

Sincerely yours,
Signature

(Mr. Winai Teawsomboonkij)
Chief Executive Officer