

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

Chatuchak Subdistrict, Chatuchak District, Bangkok 10900,

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Ref: TFG/IR-SET-24-002

21 February 2023

Subject: Management's discussion and analysis of operation results for year 2023 which change more than 20% from the previous year

Attention: President
The Stock Exchange of Thailand

Thaisfoods Group Public Company Limited ("the Company") reported a net loss for the year 2023 of Baht 812.50 million representing a decreased of 177.21% from the net profit Baht 4,721.97 million in the same period of 2022. The Company's income structure for the year 2023 and 2022 are indicated below.

	2022		2023	
	Million Baht	(%)	Million Baht	(%)
Poultry business	23,298.12	44.21	17,421.49	30.81
Swine business	12,456.69	23.64	11,348.70	20.07
Feed business	8,533.00	16.19	9,396.71	16.62
Retail shop business	7,801.24	14.80	17,495.51	30.94
Other business	234.44	0.45	208.51	0.37
Other incomes	373.75	0.71	670.83	1.19
Total revenue	52,697.24	100.00	56,541.75	100.00

Total revenue for the year 2023 was Baht 56,541.75 million, increased by 7.30% from Baht 52,697.24 million in the same period of 2022 due mainly to increased revenues in the retail shop business.

The revenues from poultry business for the year 2023 was Baht 17,421.49 million, decreased by 25.22% from Baht 23,298.12 million the same period of 2022. Average chicken price for the year 2023 was Baht 56.94/kg, decreased by 6.98% from Baht 61.21/kg in the same period of 2022. The sale volume of chicken sold for the year 2023 was 236,404.08 tonnes, decreased by 16.80% from 284,131.76 tonnes in the same period of 2022, mainly the revenue from poultry business decreased 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 383,110.91 tonnes increased by 3.02% from 371,888.90 tonnes in the same period of 2022.

The revenues from the swine business for the year 2023 was Baht 11,348.70 million, decreased by 8.89% from Baht 12,456.69 million the same period of 2022. Average swine price for the year 2023 was Baht 67.02/kg, decreased by 31.52% from Baht 97.87/kg in the same period of 2022. The sales volume of swine for the year 2023 was 107,394.03 tonnes, increased by 11.57% from 96,259.19 tonnes in the same period of 2022, mainly due to domestic swine price decrease an oversupply of pork form illegal imports. In case of include the sale volume through the retail shops for the year of 2023 was 179,309.87 tonnes, increased by 52.61% from 117,494.81 tonnes in the same period of 2022.

The revenue from animal feed business for the year of 2023 was Baht 9,396.71 million, increased by 10.12% from Baht 8,533.00 million in the same period of 2022. Sales tonnage volume for the year of 2023 was 555,153.88 tonnes increased by 1.86% from 544,993.67 tonnes in the same period of 2022.

The revenue from retail shop business for the year 2023 was Baht 17,495.51 million increased by 124.27% from Baht 7,801.24 million in the same period of 2022. The number of retail shops at the end of 2022 and 2023 was 220 shops and 350 shops respectively.

In the year of 2023, the Company's gross profit from sales of goods and rendering was Baht 3,785.15 million decreased by 61.98% from Baht 9,956.36 million the same period of 2022 mainly due to domestic swine price and chicken decrease.

Please be informed accordingly

Sincerely yours,
Signature

(Mr. Winai Teawsomboonkij)
Chief Operating Officer