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Bor Mor Jor. Jor Por Or. 026/2024

May 13, 2024

Subject: Management's Discussion and Analysis for the operating results of the first quarter of 2024 which increased over 20% from the same period of the previous year

Attn : President
The Stock Exchange of Thailand

Charoen Pokphand Foods Public Company Limited would like to inform the operating results for the first quarter of the year 2024 of the Company and its subsidiaries (collectively referred to as the "Company") as follows:

1. Sales revenue amounted to THB 140,037 million (62% from international operations, 32% from Thailand domestic operations, and 6% from Thailand export operations), a decrease of THB 3,744 million or a 2.6% drop from lower swine price in Thailand than the same period last year.
2. Gross profit amounted to THB 16,809 million, an increase of 15.2% from the same period last year (the gross profit margin in the first quarter of the year 2024 was 12.0%, up from 10.2% in the first quarter of the year 2023). This increase was mainly due to higher meat price in the region, except Thailand, and lower animal farming costs compared to the same period last year from continuous efficiency improvement.
3. Share of profit of associates and joint ventures amounted to THB 1,792 million, an increase by 265% from the same period last year, mainly due to improved performance by CP All Public Company Limited or CPALL and swine business in China.

Due to the aforementioned reasons, in the first quarter of the year 2024, the Company recorded a net profit of THB 1,152 million, an increase of 142% compared to the first quarter of the year 2023, which had a net loss of THB 2,725 million.

Please be informed accordingly.

Sincerely yours,

Kobboon Srichai
(Mrs. Kobboon Srichai)
Company Secretary