



**Thaifoods Group Public Company Limited**

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Ref: TFG/IR-SET-24-008

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Subject Management's Discussion and Analysis of the operating results for the first quarter of 2024 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 2024 of Baht 173.71 million representing a decreased of 59.16% from the net profit Baht 425.39 million in the same period of 2023.

In case compared to the forth quarter of 2023, which had a net loss of Baht 861.26 million representing an increase of 120.17% or equivalent to increase Baht 1,034.97 million , mainly due to the price and quantity of chicken and swine had increased, while the price of raw materials decreased. Additional the Company improve cost management, farm efficiency and inventory management.

The Company's income structure for the first quarter of 2023 and 2024 were compared below.

	Q1 - 2023		Q1 - 2024	
	Million Baht	(%)	Million Baht	(%)
Poultry business	4,623.27	33.29	4,448.89	29.14
Swine business	3,115.87	22.43	2,969.01	19.45
Feed business	2,432.13	17.51	2,075.13	13.59
Retail shop business	3,459.16	24.91	5,437.74	35.62
Other business	46.41	0.33	67.08	0.44
Other incomes	212.83	1.53	267.97	1.76
<b>Total revenue</b>	<b>13,889.67</b>	<b>100.00</b>	<b>15,265.82</b>	<b>100.00</b>

The total revenues for the first quarter of 2024 was Baht 15,265.82 million, increased by 9.91% from Baht 13,889.67 million in the same period last year due mainly to increased revenues the retail shop business.

The revenue from poultry business for the first quarter of 2024 was Baht 4,448.89 million, decreased by 3.77% from Baht 4,623.27 million the same period of 2023. Average chicken price for the first quarter of 2024 was Baht 55.52/kg, decreased by 6.95% from Baht 59.67/kg in the same period of 2023. The sale volume of chicken sold for the first quarter of 2024 was 64,878.16 tonnes, increased by 4.64% from 62,004.17 tonnes in the same period of 2023, mainly the revenue from poultry business decreased due the sale price for export decrease. In case of include the sale's internal (sales for retail shops and cooked factory) had sales volume 103,841.68 tonnes increased by 10.15% from 94,271.69 tonnes in the same period of 2023.

For swine business, the revenue for the first quarter of 2024 was Baht 2,969.01 million, decreased by 4.71% from Baht 3,115.87 million the same period of 2023. Average swine price for the first quarter of 2024 was Baht 59.48/kg, decreased by 26.82% from Baht 81.28/kg in the same period of 2023. The sales volume of swine sold for the first quarter of 2024 was 23,456.96 tonnes, decreased by 14.72% from 27,505.52 tonnes in the same period of 2023, mainly due to domestic swine price and volume decrease. In case of include the sale volume through the retail shops for the first quarter of 2024 was 46,981.81 tonnes, increased by 19.58% from 39,289.02 tonnes in the same period of 2023.

The revenue from animal feed business for the first quarter of 2024 was Baht 2,075.13 million, decreased by 14.68% from Baht 2,432.13 million in the same period of 2023. Sales tonnage volume for the first quarter 2024 was 132,294.30 tonnes, decreased by 7.61% to from 143,194.89 tonnes in the same period last year.

The revenue from retail shop business for the first quarter of 2024 was Baht 5,437.74 million increased by 57.20% from Baht 3,459.16 million in the same period of 2023. The number of retail shops at the first quarter of 2023 and 2024 was 239 shops and 350 shops respectively.

In the first quarter of 2024, the Company's gross profit from sales of goods and rendering was Baht 1,286.25 million decreased by 26.56% from Baht 1,751.41 million the same period of 2023 mainly due to domestic swine price and chicken decrease.

Please kindly be informed accordingly

Sincerely yours,  
Signature

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(Mr. Winai Teawsomboonkij)  
Chief Executive Officer