

- Translation -

No. Bor Mor Jor. Jor Por Or. 034/2019

May 10, 2019

Subject Management's Discussion and Analysis for the operating results of the first quarter of 2019 which increased over 20% from that of the previous year

Attention President
The Stock Exchange of Thailand

Charoen Pokphand Foods Public Company Limited would like to inform you the operating results of the Company and subsidiaries (collectively called the "Company") for the first quarter of 2019 as follows:

The Company's revenues from sales in the first quarter of 2019 was Baht 125,286 million, increased by 4% from the same period of the previous year. This was mainly due to the increase in sales from international operations. The details are illustrated in the table below.

The Company's revenues from sales in the first quarter of 2018–2019

	1 st quarter of 2018		1 st quarter of 2019		Change
	Million Baht		Million Baht		
1. Thailand operations	41,374	34%	41,877	33%	1%
2. International operations	79,142	66%	83,409	67%	5%
Total revenues from sales	120,516	100%	125,286	100%	4%

The Company's net profit in the first quarter of 2019 was Baht 4,279 million, increased by 40% from the same period of the previous year. This increase mainly resulted from the operating results of swine businesses in Thailand, Vietnam and Cambodia has improved due to the fact that the swine price, which decreased significantly in the same period of the previous year, has returned to normal, as well as an efficient production management.

Please be informed accordingly.

Sincerely yours,

Kobboon Srichai

(Mrs. Kobboon Srichai)
Company Secretary