

- Translation -

No. Bor Mor Jor. Jor Por Or. 069/2019

November 13, 2019

Subject Management's Discussion and Analysis for the operating results of the third 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 third quarter of 2019 as follows:

The Company's revenues from sales in the third quarter of 2019 was Baht 132,597 million. The breakdown of revenues from sales comparing to the same period of the previous year is as follows.

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

	3 rd quarter of 2018		3 rd quarter of 2019		Change (%)
	Million Baht	%	Million Baht	%	
1. Thailand operations					
1.1 Domestic sales	38,190	27	35,813	27	-6
1.2 Export sales	7,730	5	7,847	6	1
Total	45,920	32	43,660	33	-5
2. International operations	95,473	68	88,937	67	-7
Total revenues from sales	141,393	100	132,597	100	-6
Net profit	4,912		6,062		23

The Company's revenue from sales decreased Baht 8,796 million or 6% decrease, mainly due to foreign currency translation from the strengthen of Thai Baht against other currencies and the adoption of an accounting standard TFRS 15 regarding revenue from contracts with customers. Net profit for the third quarter of 2019 increased from the same period last year by Baht 1,150 million or 23% due to better performance of swine business of Thai subsidiaries and gains on sale of investments.

Please be informed accordingly.

Sincerely yours,

Kobboon Srichai

(Mrs. Kobboon Srichai)
Company Secretary