

**- Translation -**

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Subject Management's Discussion and Analysis for the operating results of the first quarter of 2020 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 2020 as follows:

In the first quarter of 2020, the Company had a net profit of Baht 6,111 million, an increase of 43% compared to the same quarter last year. The increase was due to an increase in revenue from sales and profit margin. Details are as follows.

Revenue from sales in the first quarter of 2020 was at Baht 138,135 million, an increase of 10% from the same quarter last year as a result of a 12% increase in sales from international operations and 6% increase in Thailand operations. The better performance was mainly due from farm business, especially in Vietnam.

The Company's revenues from sales in the first quarter of 2019 - 2020

	1st quarter of 2019		1st quarter of 2020		Change (%)
	Million Baht	%	Million Baht	%	
<b>1. Thailand operations</b>					
1.1 Domestic sales	34,896	28	37,516	27	8
1.2 Export sales	6,981	5	6,832	5	-2
<b>Total</b>	<b>41,877</b>	<b>33</b>	<b>44,348</b>	<b>32</b>	<b>6</b>
<b>2. International operations</b>	<b>83,409</b>	<b>67</b>	<b>93,787</b>	<b>68</b>	<b>12</b>
<b>Total revenues from sales</b>	<b>125,286</b>	<b>100</b>	<b>138,135</b>	<b>100</b>	<b>10</b>
<b>Net profit</b>	<b>4,279</b>		<b>6,111</b>		<b>43</b>

The Company gross profit margin in the first quarter of 2020 was at 18%, increased from 14% in the same quarter last year. This was mainly due to an increase in gross profit of swine business as a result of the spreading of ASF (African Swine Fever), especially in Vietnam resulted in a significant decline in the number of swine in Vietnam which had an effect on the increase of the average selling price in Vietnam compared to the same quarter last year.

Please be informed accordingly.

Sincerely yours,

*Kobboon Srichai*

(Mrs. Kobboon Srichai)  
Company Secretary