



บริษัท ที เอส ฟลาวมิลล์ จำกัด (มหาชน)  
T S FLOUR MILL PUBLIC COMPANY LIMITED

“เรา คือ ผู้ผลิตแป้งสาลีชั้นนำ โดยมุ่งเน้นการพัฒนาสู่ความเป็นเลิศ ทั้งในด้านพาณิชย์และคุณภาพผลิตภัณฑ์อย่างต่อเนื่องเป็นมืออาชีพ”

November 14, 2018

Subject: Clarification on the cause of changes in operating results.

To: Director and Manager  
The Stock Exchange of Thailand

According to T S Flour Mill Public Company Limited ("the Company"), the financial statements for Q3/2018 Ended on September 30, 2018. The company's financial statement showed net profit of 34.85 million baht. Compared to Q3/2017, net profit increased by 7.93 million baht or 29.5%. The Company would like to clarify as follows :

Unit : Thousand Baht

Description	Q3/2018		Q3/2017		Q3/2018 compare with Q3/2017	
	Amount	%	Amount	%	More (Less) Amount	%
Average Capacity Utilization	-	67.27%	-	65.05%	-	2.22%
Revenue from sales	343,319	100.0%	322,926	100.0%	20,393	6.3%
Cost of sales	(272,144)	(79.3%)	(250,053)	(77.4%)	22,091	8.8%
Gross profit	71,175	20.7%	72,873	22.6%	(1,698)	(2.3%)
Other income	2,722	0.8%	363	0.1%	2,359	649.9%
Selling expenses	(8,576)	(2.5%)	(7,465)	(2.3%)	1,111	14.9%
Administrative expenses	(19,116)	(5.6%)	(28,057)	(8.7%)	(8,941)	(31.9%)
Finance cost	(3,020)	(0.9%)	(3,893)	(1.2%)	(873)	(22.4%)
Profit before income tax	43,185	12.6%	33,821	10.5%	9,364	27.7%
Income tax expenses	(8,337)	(2.4%)	(6,905)	(2.1%)	1,432	20.7%
Profit for the period	34,848	10.2%	26,916	8.3%	7,932	29.5%

The Company's sales revenue in Q3/2018 increased 6.3% comparing to the same period of 2017. Wheat sales volume increased by 4.1% and average wheat flour sales price increased by 0.8%. Wheat bran sales volume increased by 3.0% and average wheat bran price increased by 12.2%.



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Cost of sales in Q3/2018 accounted for 79.3% of revenue, up from 77.4% in Q3/2017. As a result, the average price of raw materials increased. As a result, gross margins narrowed.

The average capacity utilization rate for Q3/2018 was 67.27%. Increased 2.22% comparing to the same period of 2017.

Other income in Q3/2018 increased by 2.36 million baht when compared to the same period of last year. Because in 2018 have forex gain.

Sales & Administrative expenses in Q3/2018 decreased by 7.83 million baht when compared to the same period of last year. Because in Q3/2017, there was a forex loss of 6.59 million baht.

And from the financial statements for the nine months ended September 30, 2018. The company's financial statement showed net profit of 88.56 million baht. Compared to the same period of last year, net profit decreased by 4.47 million baht or 4.8%. The Company would like to clarify as follows :

Unit : Thousand Baht

Description	9m/2018		9m/2017		9m/2018 compare with 9m/2017	
	Amount	%	Amount	%	Amount	%
Average Capacity Utilization	-	<u>69.93%</u>	-	<u>67.32%</u>	-	<u>2.61%</u>
Revenue from sales	1,056,037	100.0%	1,002,414	100.0%	53,623	5.3%
Cost of sales	(847,126)	(80.2%)	(784,634)	(78.3%)	62,492	8.0%
Gross profit	208,911	19.8%	217,780	21.7%	(8,869)	(4.1%)
Other income	3,980	0.4%	2,631	0.3%	1,349	51.3%
Selling expenses	(24,127)	(2.3%)	(22,798)	(2.3%)	1,329	5.8%
Administrative expenses	(67,648)	(6.4%)	(69,986)	(7.0%)	(2,338)	(3.3%)
Finance cost	(10,738)	(1.0%)	(10,774)	(1.1%)	(36)	(0.3%)
Profit before income tax	110,378	10.5%	116,853	11.7%	(6,475)	(5.5%)
Income tax expenses	(21,820)	(2.1%)	(23,824)	(2.4%)	(2,004)	(8.4%)
Profit for the period	88,558	8.4%	93,029	9.3%	(4,471)	(4.8%)

The Company's revenue from sales in the first nine months of 2018 increased by 5.3% when compared to the same period of 2017. Wheat sales volume increased by 3.1% and the average wheat flour price increased by 0.4% Wheat bran sales volume increased by 2.0% and average wheat bran price increased 16.2%



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Cost of sales is 80.2% of revenue, up from 78.3% in 2017. As a result, the average price of raw materials increased. As a result, gross margins narrowed.

The average capacity utilization rate in 2018 was 69.93%. Increased 2.61% compared to the same period of 2017.

Other income in 2018 increased by 1.35 million baht. In the year 2018 has the forex gain. But in 2017, there was a forex loss of 4.76 million baht that classifieds are included in administrative expenses.

Sales & Administrative expenses in 2018 Decreased by 1.00 million baht. Due to a forex loss of 4.76 million baht in 2017.

Please be informed accordingly.

Yours sincerely,

Waewta Natphan

( Ms. Waewta Natphan )

Deputy Finance & Accounting Director / Company Secretary