



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

“เรา คือ ผู้ผลิตแป้งสาลีชั้นนำ โดยมุ่งเน้นการพัฒนาสู่ความเป็นเลิศ ทั้งในด้านพาณิชย์และคุณภาพผลิตภัณฑ์อย่างยั่งยืนมืออาชีพ”

November 15, 2021

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 Q3/2021 Ended on September 30, 2021. The company's financial statement showed net profit of 22.48 million baht. Compared to Q3/2020, net profit decreased by 2.95 million baht or 11.6%. The Company would like to clarify as follows :

Unit : Thousand Baht

Description	Q3/2021		Q3/2020		Q3/2021 compare with Q3/2020	
	Amount	%	Amount	%	More (Less) Amount	%
<u>Average Capacity Utilization</u>		65.79%		71.44%		(5.65%)
Revenue from sales	331,628	100.0%	349,609	100.0%	(17,981)	(5.1%)
Cost of sales	(272,085)	(82.0%)	(292,348)	(83.6%)	(20,263)	(6.9%)
Gross Profit	59,543	18.0%	57,261	16.4%	2,282	4.0%
Gain from Exchange Rate	1,669	0.5%	(2,397)	(0.7%)	4,066	(169.6%)
Gain on Derivatives	3,389	1.0%	7,499	2.1%	(4,110)	(54.8%)
Other income	43	0.0%	401	0.1%	(358)	(89.3%)
Selling expenses	(6,588)	(2.0%)	(8,168)	(2.3%)	(1,580)	(19.3%)
Administrative expenses	(27,381)	(8.3%)	(20,226)	(5.8%)	7,155	35.4%
Finance cost	(2,487)	(0.7%)	(2,390)	(0.7%)	97	4.1%
Profit before income tax	28,188	8.5%	31,980	9.1%	(3,792)	(11.9%)
Income tax expenses	(5,703)	(1.7%)	(6,549)	(1.9%)	(846)	(12.9%)
Profit for the period	22,485	6.8%	25,431	7.3%	(2,946)	(11.6%)
Basic earnings per share	0.06	Baht	0.06	Baht	-	0.0%



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The Company's sales revenue in Q3/21 decreased by 5.1% compared to the same period of the previous year. Wheat flour sales revenue decreased 6.0% and wheat bran sales increased 0.9%. This was due to the sales volume of wheat flour and wheat bran decreased by 7.8% and 9.3% and average selling prices increased by 1.6% and 17.2%.

Gross profit margin in Q3/21 was 1.6% higher than the same period last year. This was a result of higher average selling prices of wheat bran.

The average capacity utilization rate in Q3/21 was at 65.79%, an decrease of 5.65% compared to the same period last year. This was due to the adjustment of raw material management strategy, which caused the price to rise greatly and has adjusted the marketing plan in the second half of the year to the highest benefit the Company and stakeholders.

Selling and administrative expenses in Q3/21 increased by Baht 5.58 million from the same period last year. due to Transportation fee, Donation and giving back to society, Salary and benefits of employees.

And from the financial statements for the nine months ended September 30, 2021. The company's financial statement showed net profit of 103.77 million baht. Compared to the same period of last year, net profit increased by 11.09 million baht or 12.0%. The Company would like to clarify as follows :

Unit : Thousand Baht

Description	9 months/2021		9 months/2020		9m/2021 compare with 9m/2020	
	Amount	%	Amount	%	More (Less) Amount	%
Average Capacity Utilization		73.47%		72.99%		0.48%
Revenue from sales	1,095,456	100.0%	1,061,666	100.0%	33,790	3.2%
Cost of sales	(868,882)	(79.3%)	(864,223)	(81.4%)	4,659	0.5%
Gross Profit	226,574	20.7%	197,443	18.6%	29,131	14.8%
Gain from Exchange Rate	(106)	(0.0%)	361	0.0%	(467)	(129.4%)
Gain on Derivatives	9,436	0.9%	2,291	0.2%	7,145	311.9%
Other income	1,959	0.2%	3,245	0.3%	(1,286)	(39.6%)
Selling expenses	(27,106)	(2.5%)	(23,067)	(2.2%)	4,039	17.5%
Administrative expenses	(73,590)	(6.7%)	(56,426)	(5.3%)	17,164	30.4%
Finance cost	(6,947)	(0.6%)	(7,659)	(0.7%)	(712)	(9.3%)
Profit before income tax	130,220	11.9%	116,188	10.9%	14,032	12.1%
Income tax expenses	(26,454)	(2.4%)	(23,510)	(2.2%)	2,944	12.5%
Profit for the period	103,766	9.5%	92,678	8.7%	11,088	12.0%
Basic earnings per share	0.26	Baht	0.23	Baht	0.03	13.0%



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The Company's sales revenue in the nine months of 2021 increased by 3.2% compared to the same period of the previous year. Wheat flour sales increased 0.3% and wheat bran sales increased 2.8%, mainly due to sales volume of wheat flour and wheat bran increased by 0.7% and 2.0%, but the average selling price of wheat flour decreased by 0.1% The average wheat bran increased by 18.2%.

Gross profit margin was 2.1% higher compared to the same period last year. This was a result of higher average wheat bran selling prices.

The average capacity utilization rate in the nine months of 2021 was 73.47% close to the same period last year at 72.99%. Due to the adjustment of raw material management strategy and adjust the marketing plan in the second half of the year by reducing the amount of sales In order for the business to continue to grow in a situation where raw material prices are the highest in the past 10 years like the present.

Selling and administrative expenses in the nine months of 2021 increased by 21.20 million baht from the same period last year. due to Transportation fee, Donation and giving back to society, Salary and benefits of employees, General maintenance repair costs and increasing doubtful accounts.

Please be informed accordingly.

Yours sincerely,

**Waewta Kullachothhada**

( Ms. Waewta Kullachothhada )

Deputy Finance & Accounting Director / Company Secretary