



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

“เราคือผู้ผลิตแป้งสาลีชั้นนำ โดยมุ่งเน้นการพัฒนาสู่ความเป็นเลิศ ทั้งในด้านพาณิชย์และคุณภาพผลิตภัณฑ์อย่างยั่งยืนมืออาชีพ”

February 28, 2022

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 the year 2021 Ended on December 31, 2021. The company's financial statement showed net profit of 112.68 million baht. Compared to the year 2020, net profit increased by 7.16 million baht or 6.8%. The Company would like to clarify as follows :

Unit : Baht

Description	2021		2020		2021 compare with 2020	
	Amount	%	Amount	%	More (Less) Amount	%
Average Capacity Utilization		72.19%		75.39%		(3.20%)
Revenue from sales	1,483,162,697	100.0%	1,464,769,049	100.0%	18,393,648	1.3%
Cost of sales	(1,199,346,499)	(80.9%)	(1,202,579,684)	(82.1%)	(3,233,185)	(0.3%)
Gross Profit	283,816,198	19.1%	262,189,365	17.9%	21,626,833	8.2%
Gain from Exchange Rate	(683,821)	(0.0%)	3,225,080	0.2%	(3,908,901)	(121.2%)
Gain on Derivatives	7,486,363	0.5%	(4,780,854)	(0.3%)	12,267,217	(256.6%)
Other income	2,449,590	0.2%	4,200,996	0.3%	(1,751,406)	(41.7%)
Selling expenses	(39,328,810)	(2.7%)	(33,685,672)	(2.3%)	5,643,138	16.8%
Administrative expenses	(102,629,238)	(6.9%)	(88,245,144)	(6.0%)	14,384,094	16.3%
Finance cost	(9,447,548)	(0.6%)	(10,074,735)	(0.7%)	(627,187)	(6.2%)
Profit before income tax	141,662,734	9.6%	132,829,036	9.1%	8,833,698	6.7%
Income tax expenses	(28,981,126)	(2.0%)	(27,309,515)	(1.9%)	1,671,611	6.1%
Profit for the period	112,681,608	7.6%	105,519,521	7.2%	7,162,087	6.8%
Basic earnings per share	0.28	Baht	0.26	Baht	0.02	7.7%



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The company's sales revenue in the year 2021 increased by 1.3% compared to the last year with 0.6% decrease in sales of wheat flour and 1.9% increase in wheat bran sales. Although sales volume of wheat flour and wheat bran decreased by 4.1% and 5.0% but the average selling price of wheat flour and wheat bran increased by 3.4% and 19.0%. Because in 2021, wheat market prices rose the most in more than ten years. As a result, the selling price of wheat flour has been adjusted. and the price of the bran has increased due to the problem of lower agricultural products in the animal feed group, resulting in increased demand for bran.

Cost of sales in the year 2021 decreased and gross profit increased 1.2% compared to the last year. This is due to the increase in the average cost of wheat used in 2021, which is less than the increase in bran selling prices.

The average capacity utilization rate in the year 2021 was 72.19%, decrease of 3.2% compared to the last year. Due to the company has adjusted the strategy to limit the distribution of flour from the impact of a very strong rise in wheat prices.

However, this year 2021 will be the most profitable year since its inception in 14 years, despite suffering the highest wheat prices in 14 years, TMILL management and all employees are still Constantly striving to develop works and continue to generate the best returns for all stakeholders.

Please be informed accordingly.

Yours sincerely,

Waewta Kullachotthada

(Ms. Waewta Kullachotthada)

Deputy Finance & Accounting Director / Company Secretary