



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

“เราคือ ผู้ผลิตแป้งสาลีชั้นนำ โดยมุ่งเน้นการพัฒนาสู่ความเป็นเลิศ ทั้งในด้านพาณิชย์และคุณภาพผลิตภัณฑ์อย่างยั่งยืนมืออาชีพ”

May 15, 2023

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 quarter 1/2023 Ended on March 31, 2023. The company's financial statement showed net profit of 37.27 million baht. Compared to the quarter 1/2022, net profit increased by 19.49 million baht or 109.6%. The Company would like to clarify as follows :

Unit : Thousand Baht

Description	Q1/2023		Q1/2022		Q1/2023 compare with Q1/2022	
	Amount	%	Amount	%	More (Less) Amount	%
<u>Average Capacity Utilization</u>		66.20%		69.24%		(3.04%)
Revenue from sales	502,121	100.0%	454,515	100.0%	47,606	10.5%
Cost of sales	(421,098)	(83.9%)	(396,549)	(87.2%)	24,549	6.2%
Gross Profit	81,023	16.1%	57,966	12.8%	23,057	39.8%
Gain from Exchange Rate	(7,122)	(1.4%)	(5,359)	(1.2%)	(1,763)	32.9%
Gain on Derivatives	9,793	2.0%	1,780	0.4%	8,013	450.2%
Other income	212	0.0%	293	0.1%	(81)	(27.6%)
Selling expenses	(9,251)	(1.8%)	(8,813)	(1.9%)	438	5.0%
Administrative expenses	(23,960)	(4.8%)	(20,589)	(4.5%)	3,371	16.4%
Finance cost	(3,931)	(0.8%)	(2,984)	(0.7%)	947	31.7%
Profit before income tax	46,764	9.3%	22,294	4.9%	24,470	109.8%
Income tax expenses	(9,495)	(1.9%)	(4,514)	(1.0%)	4,981	110.3%
Profit for the period	37,269	7.4%	17,780	3.9%	19,489	109.6%
Basic earnings per share	0.09	Baht	0.04	Baht	0.05	125.0%



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The company's sales revenue in 2023 increased by 10.5% compared to the previous year. Wheat flour sales revenue increased by 8.7% and wheat bran sales revenue increased by 1.8%. Although wheat bran fell by 4.0% and 8.7%, the average selling price of wheat flour and wheat bran increased by 14.7% and 23.6% in line with the market price increase.

Gross margin in 2023 increased by 3.4% compared to the previous year. This was a result of increasing the selling price of wheat flour more than the cost that increased in the same period. This is a gradual adjustment of the selling price according to the cost that has increased more than the selling price previously. In addition, the average wheat bran selling price has increased compared to the first quarter of the previous year.

The average capacity utilization rate in the first quarter of 2023 was 66.20%, a decrease of 3.04% compared to the previous year. due to the company has adjusted the strategy to limit the sale of flour from the impact of rising wheat prices.

Current situation

Due to last year Wheat and wheat flour market prices have increased by about 50%, which have been rising continuously since 2021, with the company shouldering some of the higher costs. To help mitigate the impact on customers and end consumers from being too severe. As a result, the gross profit margin decreased.

However, the company still has to adjust its strategy in terms of production and distribution to maintain profitability. It can be seen that from the second half of last year until the first quarter of 2023, the selling price of wheat flour has been adjusted to be close to the higher cost resulting in a higher gross profit margin.

The Company continues to strive to create good returns for shareholders on a regular basis. Recently, the Board of Directors has proposed to the Annual General Meeting of Shareholders for the year 2023 to consider paying annual dividends. The meeting approved a dividend payment of 0.13 baht per share, scheduled to be paid on May 25.

In addition, the company will try to generate good financial returns for shareholders There are still activities to give back to society regularly for the sustainability of business operations It is a stable investment choice for investors forever.

Please be informed accordingly.

Yours sincerely,

Waewta Kullachotthada

(Ms. Waewta Kullachotthada)



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Deputy Finance & Accounting Director / Company Secretary