May 15, 2025

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

To: Director and Manager
The Stock Exchange of Thailand

As T S Flour Mill Public Company Limited ("the Company") has submitted its financial statements for the first quarter of 2025, ending on March 31, 2025, which show that the Company's financial statements show net profit of 12.40 million baht. When compared to the same period of 2024, net profit increased by 12.40 million baht or 137,711.1%. The Company would like to clarify as follows :

Unit : Thousand Baht

Description	Q1/2025		Q1/2024		Q1/2025 compare with Q1/2024	
	Amount	%	Amount	%	More (Less) Amount	%
Average Capacity Utilization		77.95%		69.49%		8.46%
Revenue from sales	429,796	100.0%	436,060	100.0%	(6,264)	(1.4%)
Cost of sales	(379,952)	(88.4%)	(407,592)	(93.5%)	(27,640)	(6.8%)
Gross Profit	49,844	11.6%	28,468	6.5%	21,376	75.1%
Gain from Exchange Rate	3,777	0.9%	1,410	0.3%	2,367	167.9%
Gain on Derivatives	(3,986)	(0.9%)	2,178	0.5%	(6,164)	(283.0%)
Other income	910	0.2%	255	0.1%	655	256.9%
Selling expenses	(10,864)	(2.5%)	(8,439)	(1.9%)	2,425	28.7%
Administrative expenses	(20,944)	(4.9%)	(19,083)	(4.4%)	1,861	9.8%
Finance cost	(3,440)	(0.8%)	(4,769)	(1.1%)	(1,329)	(27.9%)
Profit before income tax	15,297	3.6%	20	0.0%	15,277	76,385.0%
Income tax expenses	(2,894)	(0.7%)	(11)	(0.0%)	2,883	26,209.1%
Profit for the period	12,403	2.9%	9	0.0%	12,394	137,711.1%
Basic earnings per share	0.03	Baht	-	Baht	0.03	

The Company's sales revenue in the first quarter of 2025 decreased by 1.4% compared to the same period of 2024, mainly due to the decrease in sales of wheat bran, as the selling price of wheat bran was 17.6% lower than the previous year, resulting in a decrease in revenue of 6.3 million baht, even though the sales volume of wheat bran increased by 8.6%. The selling price of wheat flour decreased by 9.6%, but the sales volume increased by 12.5%, resulting in revenue close to the previous year.

Cost of goods sold in Q1 2025 was lower than the same period last year, resulting in a 5.1% increase in gross profit margin due to better wheat cost management.

Current situation

Wheat market prices in 2025 are down compared to last year, falling since Q3 after a spike in mid-2024. Most of the high-priced wheat stocks have been depleted, and the company has managed wheat costs better this year. It is expected that the performance in 2025 will be better than in 2024.

Sustainable Business Development Strategy Drive

The Company has set a sustainability vision: "We" will grow along with creating social and environmental values on the basis of good corporate governance by integrating sustainable development approaches into the business. The Company has implemented policies and goals for sustainable development in a tangible manner by identifying key sustainability issues, which are issues that affect the organization and all stakeholders in all sectors, to lead to the determination of strategies and planning the management of each of these issues appropriately, and reviewing the organization's missions to cover all stakeholder groups throughout the supply chain.

Furthermore, The Company is also committed to operating on the basis of creating positive changes for the community, environment and economy (ESG) to ensure that operations are in the right direction and create benefits for stakeholders at all levels, and adheres to international principles of sustainability in accordance with the United Nations Global Compact (UN GLOBAL COMPACT) and the 17 United Nations Sustainable Development Goals (SUSTAINABLE DEVELOPMENT GOALS (SDGS).

- TMILL is relentlessly committed to creating the highest quality products and services with modern innovations to enhance the quality of life for consumers.
- TMILL provides the most valuable returns to shareholders by adhering to the principles of good governance in business operations and creating profitable and sustainable growth.
- TMILL is the partner that everyone chooses and trusts in services that exceed expectations.
- TMILL respects human rights and diversity.
- TMILL received a 5-star or "Excellent" CG SCORE assessment for 2024 from the Thai Institute of Directors Association (THAI IOD).
- TMILL supports engagement and communication with shareholders, with a full score of 100 points in the 2024 AGM CHECKLIST assessment for 7 consecutive years.
- TMILL conducts business with honesty, transparency, and fairness, and opposes all forms of corruption in accordance with the principles of good corporate governance, having been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the 3rd time continuously.
- TMILL creates an organizational culture of learning. Encourage employees to participate in the 100% ESG DNA project so that employees understand the principles of ESG work and can apply them to the work of all departments in the present and the future.
- TMILL is committed to developing a sustainable business with standards that are accepted both in Thailand and internationally by participating in and passing the ECOVADIS assessment at the BRONZE level.

- TMILL is a significant force in creating good things for the community and society through the company's continuous CSR activities. Such as the National Children's Day 2025 activity to give gifts and happiness to students and children in nearby communities, the scholarship granting activity in 2025 for primary school students in grades 1-6 who have good academic results but lack financial resources, totaling more than 21 scholarships, and activities that help society and communities in various aspects to promote and support community participation and build good relationships together.
- TMILL is a part of reducing environmental impacts, conducting business responsibly by taking into account related environmental issues, and setting management guidelines that cover 4 issues: environmental pollution control management, waste and waste management, water management, and energy management.
- TMILL recognizes the importance of climate change and its impacts on communities, society, and the environment worldwide. The assessment of the company's greenhouse gas emissions covers both direct and indirect sources for verification and certification of the organization's carbon footprint by the Greenhouse Gas Management Organization (Public Organization), as well as supporting and promoting the reduction of greenhouse gas emissions through the company's activities.
- TMILL joined the project to develop the quality of sustainability data for listed companies by the Stock Exchange of Thailand to increase efficiency in preparing and disclosing environmental, social, governance and economic (ESG) data to be accurate, transparent and internationally comparable to build investor confidence in the long term.
- TMILL has disclosed its Sustainability Report (SD-Report) for the year 2024 via the company's website so that investors and all stakeholders can access important ESG data and assess the company's potential and sustainable growth prospects in the long term. The report is prepared in accordance with the guidelines of the Stock Exchange of Thailand.

Yours sincerely,

Waewta Kullachotthada

(Ms. Waewta Kullachotthada)

Chief Financial Officer & Company Secretary