November 14, 2025

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 quarter 3/2025 Ended on September 30, 2025. The company's financial statements show a net profit of 16.01 million baht. When compared to the same period in 2024, the net profit increased by 6.63 million baht, or 70.6%. The company would like to clarify as follows:

Unit : Thousand Baht

Description	Q3/2025		Q3/2024		Q3/2025 compare with Q3/2024	
	Amount	%	Amount	%	More (Less) Amount	%
Average Capacity Utilization		74.64%		79.44%		(4.80%)
Revenue from sales	389,617	100.0%	457,455	100.0%	(67,838)	(14.8%)
Cost of sales	(334,461)	(85.8%)	(408,092)	(89.2%)	(73,631)	(18.0%)
Gross Profit	55,156	14.2%	49,363	10.8%	5,793	11.7%
Gain from Exchange Rate	1,659	0.4%	5,338	1.2%	(3,679)	(68.9%)
Gain on Derivatives	688	0.2%	(6,149)	(1.3%)	6,837	(111.2%)
Other income	77	0.0%	207	0.0%	(130)	(62.8%)
Selling expenses	(12,863)	(3.3%)	(9,651)	(2.1%)	3,212	33.3%
Administrative expenses	(22,425)	(5.8%)	(21,707)	(4.7%)	718	3.3%
Finance cost	(2,486)	(0.6%)	(4,618)	(1.0%)	(2,132)	(46.2%)
Profit before income tax	19,806	5.1%	12,783	2.8%	7,023	54.9%
Income tax expenses	(3,795)	(1.0%)	(3,400)	(0.7%)	395	11.6%
Profit for the period	16,011	4.1%	9,383	2.1%	6,628	70.6%
Basic earnings per share	0.04	Baht	0.02	Baht	0.02	100.0%

The Company's sales revenue in Q3 2025 decreased by 14.8% compared to the same period in 2024, due to a decrease in sales of wheat flour (10.0%) and wheat bran (4.8%). The decrease in revenue was due to both lower sales volume and price.

The cost of goods sold ratio in Q3 2025 was lower than the same period last year, resulting in a 3.4% increase in gross profit margin due to better wheat cost management.

And from the combined operating results for 9 months ending on September 30, 2025, the company's financial statements show a net profit of 32.84 million baht. When compared to the same period in 2024, the net profit increased by 20.61 million baht, or 168.5%. The company would like to clarify as follows:

Unit : Thousand Baht

Description	9 months/2025		9 months/2024		9m/2025 compare with 9m/2024	
	Amount	%	Amount	%	More (Less) Amount	%
Average Capacity Utilization		75.26%		72.46%		2.80%
Revenue from sales	1,206,477	100.0%	1,301,552	100.0%	(95,075)	(7.3%)
Cost of sales	(1,061,558)	(88.0%)	(1,189,069)	(91.4%)	(127,511)	(10.7%)
Gross Profit	144,919	12.0%	112,483	8.6%	32,436	28.8%
Gain from Exchange Rate	4,273	0.4%	6,806	0.5%	(2,533)	(37.2%)
Gain on Derivatives	(2,429)	(0.2%)	230	0.0%	(2,659)	########
Other income	436	0.0%	1,011	0.1%	(575)	(56.9%)
Selling expenses	(33,867)	(2.8%)	(26,507)	(2.0%)	7,360	27.8%
Administrative expenses	(63,551)	(5.3%)	(62,954)	(4.8%)	597	0.9%
Finance cost	(9,054)	(0.8%)	(13,015)	(1.0%)	(3,961)	(30.4%)
Profit before income tax	40,727	3.4%	18,054	1.4%	22,673	125.6%
Income tax expenses	(7,892)	(0.7%)	(5,827)	(0.4%)	2,065	35.4%
Profit for the period	32,835	2.7%	12,227	0.9%	20,608	168.5%
Basic earnings per share	0.08	Baht	0.03	Baht	0.05	166.7%

The Company's sales revenue from January to September 2025 decreased by 7.3% compared to the same period in 2024, due to a decrease in sales of wheat flour of 3.5% and wheat bran of 3.8%. The decrease in revenue was due to a 7.8% decrease in the selling price of wheat flour and a 28.7% decrease in the selling price of wheat bran compared to the previous year, resulting in a 95.08 million baht decrease in revenue, despite an increase in the sales volume of wheat flour and wheat bran.

The cost of goods sold ratio in January to September 2025 was lower than the same period of the previous year, resulting in a 3.4% higher gross profit margin due to better wheat cost management.

Current situation

Wheat market prices in 2025 are expected to decline year-over-year, with prices declining since the third quarter after a surge in mid-2024. Most of the high-priced wheat stocks have been depleted, and the company has managed its wheat costs better this year. However, it still faces fierce price competition from both domestic and international wheat flour mills.

The company is committed to product development and implementing various strategies to continuously expand its customer base and increase sales.

In addition to seeking profits for the company, the board of directors and executives also do not forget to reward stakeholders. They have announced a dividend payment of 100% of the first six months' profits to shareholders.

Sustainable Business Development Strategy Drive

The Company has established its sustainability vision stating that "We" will grow together with the creation of social and environmental value, based on good corporate governance. Sustainability practices are integrated into the business by identifying key sustainability issues that impact the organization and its stakeholders. These insights drive the formulation of appropriate strategies and management plans, as well as a review of the Company's mission to ensure it encompasses all stakeholders across the value chain. The Company aims to create positive change for communities, the environment, and the economy (ESG), in alignment with the United Nations Sustainable Development Goals (SDGs).

- Develop high-quality products and services using modern innovation to enhance consumers' quality of life.
- Deliver the best possible returns to shareholders by adhering to principles of good governance and fostering profitable, sustainable growth.
- Respect human rights and diversity, as demonstrated by receiving the Human Rights Model Organization Award 2025 from the Rights and Liberties Protection Department, Ministry of Justice.
- Achieved a perfect score of 100 in the Annual General Meeting (AGM) Quality Assessment Project, earning an "Excellent" rating for the seventh consecutive year.
- Received a 5-star ("Excellent") rating in the 2025 Corporate Governance Report (CGR) and was ranked in the Top Quartile among listed companies with a market capitalization not exceeding 1.5 billion baht—for the first time.
- Anti- corruption in all forms, evidenced by the continuous renewal of certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third term.
- Foster a learning-oriented organizational culture through 100% participation in the ESG DNA Program.
- Continuously improve EcoVadis sustainability assessment scores to meet international standards, with a target of achieving the Silver level.
- Contribute to community and societal well-being through ongoing corporate CSR initiatives.
- Conduct business responsibly and play an active role in reducing environmental impacts in all dimensions.
- Implement greenhouse gas reduction plans and targets, verified through the organization's Carbon Footprint Certification, and awarded Climate Action Leader by the Thailand Greenhouse Gas Management Organization (TGO) under the Federation of Thai Industries.
- Continuously enhance ESG data efficiency and disclose the annual Sustainability Report to enable investors to assess the Company's long-term sustainable growth outlook.

Yours sincerely,

Waewta Kullachotthada

Chief Financial Officer & Company Secretary