



บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)  
**ASIA FIBER PUBLIC COMPANY LIMITED**

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**MANAGEMENT DISCUSSION AND ANALYSIS YEARLY**  
**ENDING JUNE 30, 2021**

The results for the fiscal year 2020/2021 ending on June 30, 2021 show a net profit of 40.96 million Baht, or 0.90 Baht per share, while the corresponding results of previous year showed a net loss of 42.73 million Baht, or 0.94 Baht per share, an improvement of 83.68 million Baht. The main reasons are as follow.

1. Net sales increase from 573.21 million Baht last year to 755.06 million Baht this year, an increase of 181.75 million Baht, or 31.72%. This is the combined result of a decrease in domestic sales from 173.77 million Baht last year to 159.51 million Baht this year, a drop of 14.25 million Baht or 8.20%, and an increase in export sales from 399.45 million Baht last year to 595.55 million Baht this year, an increase of 196.10 million Baht or 49.09%. Despite the prevalent Covid-19 pandemic, global market recovered, resulting in higher product price and vigorous customers' orders, especially in the 3<sup>rd</sup> and 4<sup>th</sup> quarter. This market revival, together with the weakened Thai Baht led to a healthier gross profit of 66.88 million Baht or a gross margin of 8.86% compared with a gross loss of 11.52 million Baht or a negative 2.01% margin last year. Export to domestic sales ratio also increases from 70:30 last year to 79:21 this year.
2. Selling expense increases from 34.63 million Baht last year to 47.73 million Baht this year, an increase of 13.10 million Baht or 37.83% due to an increase in export-related, especially international freight cost which nearly doubled on many routes. However, general administrative expenses stay approximately the same as last year's.
3. Other income increases from 11.31 million Baht last year to 27.31 million Baht this year, a rise of 16.01 million Baht or 141.55%, due to a 15.56 million Baht profit from disposal of short-term investment units, and a 2.80 million Baht in foreign exchange gain.
4. There is a realized loss of 5.38 million Baht allocated this year from Cryothai Co., Ltd., an associate company.



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Furthermore, as at June 30, 2021, there are longstanding debtors (more than 6 months), Thai Fareast Co., Ltd, and TFE Trading Co., Ltd. with combined outstanding balance of 124.32 million Baht. The debt was secured by land and building mortgage, valued by independent assessor, on May 14, 2021, at a market price of 110.99 million Baht and a forced-sale price of 66.59 million Baht. For conservative purpose, a reserve for bad debt was set at 74.67 million Baht corresponding to the previous, lower forced-sale price of 54.80 million Baht. The management believes that the reserve is sufficient to cover possible loss due to the difference between the assessed value of the collateral and the outstanding balance. The management maintains that the debtors sell the collateral to repay the debt in due course to minimize damage.

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(Mr. Chen Namchaisiri)

President