



บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)  
ASIA FIBER PUBLIC COMPANY LIMITED

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เลขประจำตัวผู้เสียภาษี 0107536001630



## MANAGEMENT DISCUSSION AND ANALYSIS

ENDING December 31, 2021

The results for the second quarter of the fiscal year 2021/2022 ending on December 31, 2021 show a net profit of 4.87 million Baht, or 0.11 Baht per share, while the corresponding results of the previous year showed a net loss of 0.46 million Baht or 0.01 Baht per share, a difference of 5.33 million Baht, due to the following reasons.

1. Net sales increase from 134.76 million Baht last year to 283.36 million Baht this year, an increase of 148.60 million Baht or 110.26%, which is the result of an increase in both domestic and exports volume this quarter. In addition, product prices in the market also increase, enabling the company to sell the products for a better margin, which increases from 3.98 million Baht, or 2.95% last year to 21.28 million Baht or 7.51% this year, an increase of 17.30 million Baht.
2. Selling and administrative expenses increase from 10.14 million Baht last year to 18.89 million Baht this year, an increase of 8.75 million Baht, or 86.24%, due to the huge increase of expenses, particularly sea freight which, for certain routes, increases many folds.
3. Other income decreases from 5.99 million Baht last year to 3.72 million Baht this year, a decrease of 2.27 million Baht or 37.85% due to last year's 6.48 million Baht gain from the selling of open-end investment fund, while there is only 2.33 million Baht gain from selling retired machinery this year.
4. There is a shared net loss of 0.62 million Baht from Cryothai Co., Ltd., an associate company.



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- 2/2 -

Furthermore, as at December 31, 2021, there are long standing 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, unchanged, to cover for the lower, previously assessed 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 realized value of the collateral and the outstanding balance. The management maintains the direction for the debtors to sell the collateral to repay the debt within an appropriate time frame to reduce the damage.

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(Mr.Chen Namchaisiri)

President

