



บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)
ASIA FIBER PUBLIC COMPANY LIMITED

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Management Discussion and Analysis

Ended March 31, 2022

The results for the third quarter of the fiscal year 2021/2022, ending on March 31, 2022 show a net profit of 7.10 million Baht, or 0.16 Baht per share, while the corresponding results of the previous year showed a net profit of 19.55 million Baht, or 0.43 Baht per share, a decrease of 12.45 million Baht due to the following reasons:

1. Net sales increase from 246.96 million Baht last year to 254.45 million Baht this year, an increase of 7.48 million Baht or 3.03% due to the increase in market prices of products. However, sales volume decreases and cost of raw material increases, causing gross profit to decrease from 29.45 million Baht, or 11.92% gross margin, to 16.93 million Baht, or 6.65% gross margin this year, a reduction of 12.52 million Baht.
2. Selling and administration expense decreases from 14.70 million Baht last year to 14.57 million Baht this year, a decrease of 0.14 million Baht, corresponding to the reduced sales volume.
3. Other income shows a decrease from 6.73 million Baht last year to 5.95 million Baht this year, a decrease of 0.78 million Baht due to the 1.43 million Baht reduction in foreign exchange gain, and a 1.40 million Baht reduction in the gain from investment units disposal. However, a net income of 2.18 million Baht is realized from the rental of investment property this year.
4. The company realizes a 0.86 million Baht loss from equity investment in Cryothai Co., Ltd., an associated company.

Furthermore, as at March 31, 2022, the company has 124.32 million Baht of long standing debt (more than 6 months) from Thai Far East Co, Ltd. and TFE Trading Co., Ltd. These debtors pledge their land and building which were assessed by independent assessor on May14, 2021, to have a market value of 110.99 million Baht, and a forced-sale value of 66.59 million Baht. Following the principle of conservatism, a 74.67 million Baht reserve for bad debt was already established, reflecting the previously assessed forced sale value of 54.80 million Baht. The company believes that such reserve is sufficient for the difference between the actual recovery and the outstanding debt of the debtors. The company maintains the direction that the debt be settled by selling of the pledged assets at an appropriate time.

(Mr.Chen Namchaisiri)

Director