



บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)
ASIA FIBER PUBLIC COMPANY LIMITED

33/133-136 Surawongse Road, Suriyawongse, Bangrak, Bangkok 10500, Thailand.

Tel. (66) 0-2632-7071-8, <http://www.asiafiber.com>

E-mail : sales@asiafiber.com, ga@asiafiber.com

เลขประจำตัวผู้เสียภาษี 0107536001630



OPERATING RESULTS

ENDED September 30, 2023

The results for the first quarter of the fiscal year 2023/2024, ending on September 30, 2023, shows a net loss of 0.30 million Baht or 0.01 Baht per share, while the corresponding results of the previous year showed a net loss of 7.31 million Baht, or 0.16 Baht per share, an improvement of 7.01 million Baht due to the following reasons:

1. Net sales decreased from 193.63 million Baht last year to 179.08 million Baht this year, a decrease of 14.55 million Baht or 7.51% due to slow down of the world economy which caused a decrease in demand. Meanwhile, after the opening up of manufacturing sector after Covid-19, Chinese manufacturers stepped up production, resulting in a highly competitive market and deterioration of selling prices, which led to customers' delay in purchasing. Nevertheless, a significant decrease in raw material price allowed the company to realize a higher gross profit of 5.48 million Baht, a gross margin of 3.06% this quarter, compared to a gross loss of 3.75 million Baht, a negative margin of 1.94% for the same quarter last year, an improvement of 9.24 million Baht.
2. Selling and administrative expenses decrease from 10.61 million Baht last year to 8.84 million Baht this year, a decrease of 1.77 million Baht or 16.67% due to a reduction of export-related expenses, e.g., shipping, transport, and commission, following the decline in export volume.
3. Other income decreases from 8.28 million Baht last year to 6.52 million Baht this year, a decrease of 1.76 million Baht due to a 1.12 million Baht decrease in revenue from the factory-for-rent project, and a 2.02 million Baht decrease in revenue from waste disposal.
4. The company realized a 1.45 million Baht shared net loss from Cryothai Co., Ltd., an associate company this year.



บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)
ASIA FIBER PUBLIC COMPANY LIMITED

33/133-136 Surawongse Road, Suriyawongse, Bangrak, Bangkok 10500, Thailand.
Tel. (66) 0-2632-7071-8, <http://www.asiafiber.com>
E-mail : sales@asiafiber.com, ga@asiafiber.com

เลขประจำตัวผู้เสียภาษี 0107536001630



- 2/2 -

Furthermore, as at September 30, 2023, 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, 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 assessed 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.

(Mr. Chen Namchaisiri)

President