



บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)  
ASIA FIBER PUBLIC COMPANY LIMITED

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เลขประจำตัวผู้เสียภาษี 0107536001630



## MANAGEMENT DISCUSSION AND ANALYSIS

ENDING December 31, 2023

The results for the second quarter of the fiscal year 2023/2024 ending on December 31, 2023, show a net loss of 3.34 million Baht, or 0.07 Baht per share, while the corresponding results of the previous year showed a net loss of 42.76 million Baht or 0.94 Baht per share, a difference of 39.42 million Baht, due to the following reasons.

1. Net sales decreased from 172.88 million Baht last year to 147.40 million Baht this year, a decrease of 25.48 million Baht or 14.74% due to the decrease in product demand as a result of the world economic slowdown. Meanwhile, high volume of imports from Chinese manufacturers caused intense price competitions in an already weak market, putting further pressure on the price and prolonging customers' purchasing decisions. Nevertheless, cost of raw material decreased significantly from the corresponding quarter last year. Furthermore, this quarter's reserve for inventory depreciation, at 0.91 million Baht, is much less than last year's reserve at 24.64 million Baht, which resulted in a gross loss last year of 43.99 million Baht, or 25.44%, compared to a gross loss of 0.30 million Baht, or 0.20%, this year, a difference of 43.69 million Baht.
2. Selling and administrative expenses decreased from 11.12 million Baht last year to 9.57 million Baht this year, a decrease of 1.55 million Baht, or 13.92%, due to a slight decrease in export related expenses, e.g. shipping, freight, commission, etc., corresponding to the decrease in export volume.
3. Other income increases from 5.65 million Baht last year to 5.88 million Baht this year, due to an increased revenue of waste disposal from 2.82 million Baht last year to 3.32 million Baht this year, an increase of 0.50 million Baht, and a 0.88 million Baht increase in foreign exchange gain. However, rental revenue decreased from 3.47 million Baht last year to 2.35 million Baht this year, a decrease of 1.12 million Baht.
4. There is a shared net profit of 1.21 million Baht from Cryothai Co., Ltd., an associate company.



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Furthermore, as at December 31, 2022, 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 purposes, 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