



บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)
ASIA FIBER PUBLIC COMPANY LIMITED

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เลขประจำตัวผู้เสียภาษี 0107536001630



Management Discussion and Analysis

Ended March 31, 2024

The results for the third quarter of the fiscal year 2023/2024, ending on March 31, 2024 show a net profit of 3.70 million Baht, or 0.08 Baht per share, while the corresponding results of the previous year showed a net loss of 22.89 million Baht, or 0.50 Baht per share, an increase of 26.59 million Baht due to the following reasons:

1. Net sales decrease from 205.29 million Baht last year to 192.85 million Baht this year, a decrease of 12.44 million Baht or 6.06%, due to the low demand caused by the slow down in the world economy while goods from China continued to dominate the market, resulting in a price war and delayed purchasing. However, the cost of raw material had decreased significantly from the same quarter last year, enabling the company to improve the gross margin from a gross loss of 14.79 million Baht, or a gross margin of -7.20 to a gross profit of 9.30 million Baht, or a gross margin of 4.82%, an increase of 24.09 million Baht.
2. Selling and administration expense decreases from 9.68 million Baht last year to 9.37 million Baht this year, a decrease of 0.31 million Baht, or 3.20%, due to a decrease in export-related expense corresponding to the reduced export volume.
3. Other income shows an increase from 5.72 million Baht last year to 6.17 million Baht this year, an increase of 0.46 million Baht due to the 1.56 million Baht increment in foreign exchange gain, while rental income decreased from 3.67 million Baht to 3.09 million Baht, a decrease of 0.59 million Baht, Income from waste disposal also decreased by 0.51 million Baht, compared to the same quarter last year.
4. The company realizes a 1.69 million Baht loss from equity investment in Cryothai Co., Ltd., an associated company.



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Furthermore, as at March 31, 2024, 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 March 18, 2024, to have a market value of 113.37 million Baht, and a forced-sale value of 68.02 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