



บริษัท เอเชียไฟเบอร์ จำกัด (มหาชน)
ASIA FIBER PUBLIC COMPANY LIMITED

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Management Discussion and Analysis

Ended March 31, 2026

The results for the third quarter of the fiscal year 2025/2026, ending on March 31, 2026, show a net profit of 14.15 million Baht or 0.31 Baht/share, while the corresponding results of the previous year showed a net loss of 4.00 million Baht or -0.09 Baht/share, an improvement of 18.15 million Baht due to the following reasons:

1. Net sales decrease from 176.38 million Baht last year to 133.29 million Baht this year, a decrease of 43.09 million Baht or -24.43%, due to the low demand caused by the sluggish world economy while goods from China continued to dominate the market resulting in a price war and delayed purchasing. However, raw material price and production costs declined substantially from last year enabling the company to increase the gross profit from 2.77 million Baht, a 1.57% gross margin in the same quarter last year to a gross profit of 19.64 million Baht, a gross margin of 14.74% this year, an increase of 16.87 million Baht.
2. Operation expenses decrease from 10.94 million Baht last year to 7.86 million Baht this year, a decrease of 3.07 million Baht, or -28.10%, due to a 1.51 million Baht decrease in employee benefit estimate this year. Export expenses such as cost of freight, shipping, bank and sales commission also decrease 1.23 million Baht from last year following the reduction in export volume.
3. Other income shows a decrease from 5.66 million Baht last year to 3.87 million Baht this year, a decrease of 1.79 million Baht due to a 1.65 million Baht decrease in waste disposal income.
4. The company realizes a 0.29 million Baht loss from equity investment in Cryothai Co., Ltd., an associated company.

Furthermore, as at March 31, 2026, 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 an 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 liquidating the pledged assets at an appropriate time.

(Mr.Chen Namchaisiri)

Director