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ASIA FIBER PUBLIC COMPANY LIMITED

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OPERATING RESULTS
ENDED September 30, 2021

The results for the first quarter of the fiscal year 2021/2022, ending on September 30, 2021 shows a net profit of 1.84 million Baht or 0.04 Baht per share, while the corresponding results of the previous year showed a net loss of 1.54 million Baht, or 0.03 Baht per share, an increase of 3.38 million Baht due to the following reasons:

1. Net sales increase from 134.07 million Baht last year to 204.07 million Baht this year, an increase of 70 million Baht or 52.21%, due to an increase in exports quantity while market price improves, enabling the company to fetch higher price for products. Gross profit also improves from 1.85 million Baht in the same quarter last year, a gross margin of 1.38%, to a gross profit of 8.26 million, or a gross margin of 4.05% this year, an increase of 6.41 million Baht.
2. Selling and administrative expenses increase from 8.76 million Baht last year to 12.07 million Baht this year, an increase of 3.32 million Baht or 37.87% due to a higher than proportional increase in selling expenses, particularly the exorbitant increase in international freight rate.
3. Other income decreases from 7.43 million Baht last year to 3.20 million Baht this year, a decrease of 4.23 million Baht or 56.91% due to a 3.97 million Baht gain from sales of open-end fund recorded last year while there is no such gain this year. Moreover, foreign exchange gain this year is 0.98 million Baht less than that of last year.
4. The company realizes a 2.39 million Baht shared net profit from Cryothai Co., Ltd., an associate company this year.

Furthermore, as at September 30, 2021, 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