

บริษัท นิวพลัสไนติ้ง จำกัด (มหาชน)
NEW PLUS KNITTING PUBLIC COMPANY LIMITED

February 22, 2022

Subject : Management Discussion and Analysis Yearly Ending 31-Dec-2021

To : The Managing Director the Stock Exchange of Thailand.

New Plus Knitting Public Company Limited would like to clarify the operating results for the year 2021. The details are as follows:

Operating results Consolidated financial statements

Revenues

The revenue from the sale of goods and rendering services totaled 148.78 million baht, which was decreased by 64.55 million baht or 30.26% compared to the same last year. The details are as follows:

Revenues from sales knitting process 107.51 million baht decreased by 55.43 million baht or 34.02%
Revenues from sales Fabric process 39.66 million baht decreased by 9.66 million baht or 19.59%
Revenues from the rendering services and rent 1.60 million baht increased by 0.54 million baht or 50.91%
Sales decreased due to the impact of the Coronavirus disease 2019. As a result, customers delay ordering.

Cost of sales and services

The cost of sales and service totaled 145.65 million baht, which was decreased 34.63 million baht or 19.21% compared to the same last year. The details are as follows:

Cost of sales knitting process 110.27 million baht decreased by 33.34 million baht or 23.22%
Cost of sales Fabric process 35.38 million baht decreased by 1.29 million baht or 3.52%
The cost of sales was lower than the reduction in sales due to the labor and personnel expenses of 36.15%.

Gross profit

The total gross profit 3.13 million baht, An decreased of 29.92 million baht or 90.54% compared to the same period last year.

Other income

Other income 2.04 million baht increased by Baht 0.36 million or 21.50% compared to the same period last year. As a result of dividend income increased 0.12 million baht.

Expenses

The expenses totaled 23.15 million baht, which was decreased 0.59 million baht or 2.49% compared to the same last year. The details are as follows:

Selling expenses 0.51 million baht decreased by 0.03 million baht or 5.69%
Administrative expenses 15.34 million baht decreased by 0.67 million baht or 4.17%
Management benefit expenses 4.93 million baht decreased by 0.02 million baht or 0.34%
Loss on exchange rates 1.32 million baht increased by 1.01 million baht or 329.75%

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Expected credit losses 0.04 million baht decreased by 0.77 million baht or 95.50% from financial impact TFRS9

Loss on obsolete goods 1.01 million baht decreased by 0.12 million baht or 10.44%

Finance costs

The finance costs 0.55 million baht, which was decreased 0.03 million baht or 4.54% compared to the same last year.

Loss before income tax and net Loss

The loss before income tax 17.98 million baht which was loss increased 28.97 million baht or 263.66% and Income tax expenses 0.78 million baht which was decreased 0.12 million baht or 13.55% and net loss 19.31 million baht which was loss increased 28.82 million baht or 302.97% compared to the same last year.

This was due to a decrease in sales of 64.55 million baht which was affected by the Coronavirus epidemic situation 2019 and it has and impact on customer orders.

Financial position Consolidated financial statements

As of 31 December 2021 the company's financial position was as follows:-

Assets

The assets total 463.72 million baht, which was decreased 26.41 million baht or 5.39% compared to 2020. The details are as follows:

- 1) Total current assets 180.45 million baht decreased 16.22 or 8.25% :-
 - Cash and cash equivalents decreased 7.67 million baht
 - Trade and other receivables decreased 12.76 million baht in proportion to the decrease in sales.
 - Inventories increased 3.68 million baht
 - Other current financial assets increased 0.46 million baht unrealized gains on Investments
- 2) Total non-current assets 283.27 million baht decreased 10.19 million baht or 3.47% :-
 - Other non-current financial assets increased 0.53 million baht from the change in fair value of securities.
 - Property plant and equipment decreased 10.76 million baht from the depreciation.

Liabilities and shareholders' equity

Total liabilities 47.95 million which was decreased 5.57 million baht or 10.41% compared to 2020. The details are as follows:

- 1) Total current liabilities 13.92 million baht which was decreased 5.46 million baht or 28.18% :-
 - Bank overdrafts and short-term loans from financial institutions decreased 0.90 million baht.
 - Trade and other payables decreased 3.52 million baht.

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- Current portion of Assets payable decreased 0.66 million baht.
- Other current liabilities decreased 0.43 million baht.
- 2) Total non-current liabilities 34.03 million baht which was decreased 0.11 million baht or 0.32%
 - Assets payables decreased 0.06million baht.
 - Provisions for employee benefit decreased 0.05 million baht.

Total shareholders' equity 415.77 million baht which was decreased 20.84 million baht or 4.77% compared to 2020. As a result of operating .

Summary Financial Information: Consolidated Financial Statements

Items	Unit	Dec 31,21	Dec 31,20
<u>Operating results:-</u>	million		
Revenues from sales and services		147.18	212.27
Other incomes		1.60	1.06
Total revenues from sales and services		148.78	213.33
Net profit		(19.31)	9.51
Items	Unit	Dec 31,21	Dec 31,20
<u>Financial position:-</u>	million		
Total assets		463.72	490.13
Total liabilities		47.95	53.52
Total shareholders' equity		415.77	436.61
<u>Financial ratio:-</u>			
Liquidity ratio	Time	12.96	10.15
Net profit margin	%	(12.80)	4.42
Return on equity	%	(4.64)	2.18
Return on asset	%	(4.16)	1.94
Debt to equity ratio	Time	0.12	0.12
Interest Coverage ratio	Time	(32.83)	19.15

Operating results Separate financial statements

Revenues

The revenue from the sale of goods and rendering services totaled 114.80 million baht, which was decreased by 60.01 million baht or 34.33% compared to the same last year. The details are as follows:

Revenues from sales knitting process 54.75 million baht decreased by 43.05 million baht or 44.02%

Revenues from sales Fabric process 34.26 million baht decreased by 11.72 million baht or 25.48%

Revenue from the sale of raw materials 24.27 million baht decreased by 5.93 million baht or 19.64%

Revenues from the rendering services and rent 1.51million baht increased by 0.68 million baht or 81.75%

Sales decreased due to the impact of the Coronavirus disease 2019.As a result, customers delay ordering.

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Cost of sales and services

The cost of sales and service totaled 122.38 million baht, which was decreased 33.55 million baht or 21.51% compared to the same last year. The details are as follows:

Cost of sales knitting process 67.54 million baht decreased by 22.73 million baht or 25.18%

Cost of sales Fabric process 31.05 million baht decreased by 5.01 million baht or 13.88%

Cost of sale of raw materials 23.78 million baht decreased by 5.81 million baht or 19.64%

The cost of sales was lower than the reduction in sales due to the labor and personnel expenses of 37.33%.

Gross Loss

The total gross loss 7.58 million baht, An increased of 26.47 million baht or 140.12% compared to the same period last year.

Other income

Other income 1.07 million baht decreased by Baht 0.03 million or 2.79% compared to the same period last year. Unrealized gains on current investments decreased by Baht 0.02 million.

Expenses

The expenses totaled 18.20 million baht, which was decreased 1.51 million baht or 7.66 % compared to the same last year. The details are as follows:

Selling expenses 0.17 million baht decreased by 0.09 million baht or 35.42%

Administrative expenses 11.95 million baht decreased by 0.89 million baht or 6.94%

Management benefit expenses 4.10 million baht decreased by 0.10 million baht or 2.34%

Loss on exchange rates 1.29 million baht increased by 0.98 million baht or 309.32%

Expected credit losses 0.11 million baht decreased by 1.28 million baht or 109% from financial impact TFRS9

Loss on obsolete goods 0.79 million baht decreased by 0.13 million baht or 14.03%

Finance costs

The finance costs 0.52 million baht, which was increased 0.02 million baht or 4.25% compared to the same last year.

Loss before income tax and net Loss

The loss before income tax 25.22 million baht which was loss decreased 25.01 million baht or 11,696.35% and Income tax expenses 0.16 million baht which was decreased 0.41 million baht or 71.09% and net loss 25.06 million baht which was loss increased 25.41 million baht or 7,123.05% compared to the same last year.

This was due to a decrease in sales of 60.01 million baht which was affected by the Coronavirus epidemic situation 2019 and it has and impact on customer orders.

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Financial position Separate financial statements

As of 31 December 2021, the company's financial position was as follows:-

Assets

The assets total 367.01 million baht, which was decreased 28.56 million baht or 7.72% compared to 2020. The details are as follows:

- 1) Total current assets 117.36 million baht decreased 20.36 or 14.78% :-
 - Cash and cash equivalents decreased 12.39 million baht
 - Trade and other receivables decreased 11.95 million baht
 - Inventories increased 4.04 million baht
- 2) Total non-current assets 249.65 million baht decreased 8.20 million baht or 3.18% :-
 - Other non-current financial assets decreased 0.76 million baht from the change in fair value of securities.
 - Property plant and equipment decreased 7.75 million baht from the depreciation.
 - Deferred tax assets increased 0.32 million baht .

Liabilities and shareholders' equity

Total liabilities 39.88 million which was decreased 1.89 million baht or 4.54% compared to 2020. The details are as follows:

- 1) Total current liabilities 9.93 million baht which was decreased 2.11 million baht or 17.53% :-
 - Bank overdrafts and short-term loans from financial institutions increased 0.72 million baht.
 - Trade and other payables decreased 2.08 million baht.
 - Current portion of assets payables decreased 0.66 million baht.
 - Other current liabilities decreased 0.10 million baht.
- 2) Total non-current liabilities 29.95 million baht which was increased 0.21 million baht or 0.72%
 - Assets payables decreased 0.06 million baht.
 - Provisions for employee benefit increased 0.27 million baht.

Total shareholders' equity 327.13 million baht which was decreased 26.66 million baht or 7.54% compared to 2020. As a result of operating .

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Summary Financial Information: Consolidated Financial Statements

Items	Unit	Dec 31,21	Dec 31,20
<u>Operating results:-</u>	million		
Revenues from sales and services		113.28	173.98
Other incomes		1.51	0.83
Total revenues from sales and services		114.80	174.81
Net profit		(25.06)	0.36
<u>Financial position:-</u>	million		
Total assets		367.01	395.57
Total liabilities		39.88	41.77
Total shareholders' equity		327.13	353.80
<u>Financial ratio:-</u>			
Liquidity ratio	Time	11.82	11.44
Net profit margin	%	(21.61)	0.20
Return on equity	%	(7.66)	0.10
Return on asset	%	(6.83)	0.09
Debt to equity ratio	Time	0.12	0.12
Interest Coverage ratio	Time	(47.58)	0.57

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool)

(Miss Onuma Fuakfon)

Director

Director