

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

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May 10, 2022

Subject : Management Discussion and Analysis Quarter 1 Ending 31-Mar-2022

To : The Managing Director the Stock Exchange of Thailand.

New Plus Knitting Public Company Limited would like to clarify the operating results for first quarter 2022. The details are as follows:

**Operating results Consolidated financial statements**

**Revenues**

The revenue from the sale of goods and rendering services totaled 43.58 million baht, which was decreased by 7.06 million baht or 13.95% compared to the same last year. The details are as follows:

Revenues from sales knitting process 33.77 million baht decreased by 5.85 million baht or 14.78%

Revenues from sales Fabric process 9.28 million baht decreased by 1.61 million baht or 14.79%

Revenues from the rendering services and rent 0.53 million baht increased by 0.41 million baht or 335.22%

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 40.58 million baht, which was decreased 0.96 million baht or 2.31 % compared to the same last year. The details are as follows:

Cost of sales knitting process 32.29 million baht decreased by 0.55 million baht or 1.67%

Cost of sales Fabric process 8.28 million baht decreased by 0.41 million baht or 4.72%

The cost of sales was lower than the reduction in sales due to the labor and personnel expenses of 29.74%.

**Gross profit**

The total gross profit 3.01 million baht, An decreased of 6.10 million baht or 67.00% compared to the same period last year.

**Other income**

Other income 0.71 million baht, which was increased 0.48 million baht or 211.83% compared to the same last year. Due to gain on exchange rate increase 0.03 million baht and Allowance for credit reversal losses increase 0.19 million baht.

**Expenses**

The expenses totaled 6.59 million baht, which was decreased 0.24 million baht or 3.47% compared to the same last year. The details are as follows:

Selling expenses 0.11 million baht increased by 0.03 million baht or 44.20%

Administrative expenses 5.22 million baht decreased by 0.19 million baht or 3.55%

Management benefit expenses 1.27 million baht decreased by 0.08 million baht or 5.81%

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## NEW PLUS KNITTING PUBLIC COMPANY LIMITED

### Finance costs

The finance costs 0.11 million baht, which was decreased 0.03 million baht or 19.09% compared to the same last year.

### Loss before income tax and net Loss

The Loss before income tax 2.99 million baht, which was Loss increased 5.36 million baht or 226.35% and Income tax expenses 0.06 million baht which was increased 0.15 million baht or 171.85%. And net Loss 2.93 million baht which was Loss increased 5.21 million baht or 228.44% compared to the same last year.

This was due to a decrease in sales of 7.06 million baht which was affected by the Coronavirus disease 2019 pandemic is continuing to evolve, impacting most businesses and industries, resulting in an economic slowdown. This situation may bring uncertainties and has an impact on the environment of the Group's operation. The Group's management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates judgment in respect of various issues as the situation has evolved.

## Financial position Consolidated financial statements

As of 31 March 2022, the company's financial position was as follows:-

### Assets

The assets total 478.82 million baht, which was increased 15.09 million baht or 3.25% Compared to the year 2021. The details are as follows:

- 1) Total current assets 187.88 million baht increased 7.43 million baht or 4.12%:-
  - Cash and cash equivalents increased 10.62 million baht.
  - Trade and other receivables decreased 1.85 million baht.
  - Inventories decreased 2.59 million baht.
  - Other current financial assets increased 0.03 million baht. Add to profit from unrealized investments.
  - Other current assets increased 1.21 million baht.
- 2) Total non-current assets 290.94 million baht increased 7.66 million baht or 2.71% :-
  - Other non-current financial assets increased 0.79 million baht. decrease from changes in the fair value of securities.
  - Property ,plant and equipment decreased 1.08 million baht.
  - Right-or-use assets-buildings increased 7.48 million bath. Results of compliance with TFRS 16
  - Intangible assets increased 0.05 million bath.
  - Deferred tax assets increased 0.22 million bath.
  - Other non current assets increased 0.20 million bath.

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**Liabilities and shareholders' equity**

Total liabilities 65.86 million which was increased 17.90 million baht or 37.34% compared to the year 2021. The details are as follows:

- 1) Total current liabilities 26.38 million which was increased 12.46 or 89.49% :-
  - Bank overdrafts and short-term loans from financial institutions increased 5.22 million baht
  - Trade and other payables increased 4.60 million baht
  - Current portion of lease liability increased 2.67 million baht. Results of compliance with TFRS 16
  - Accrued income tax increased 0.15 million baht.
  - Other current liabilities decreased 0.13 million baht.
- 2) Total non-current liabilities 39.47 million baht which was increased 5.44 million baht or 16.00%.
  - Lease liability increased 4.83 million baht. Results of compliance with TFRS 16
  - Provisions for employee benefits increased 0.62 million baht.
- 3) Total shareholders' equity 412.96 million baht which was decreased 2.81 million or 0.68% compared to the year 2021.

**Financial Figures Consolidated financial statements**

Items	Unit	Mar 31,22	Mar 31,21
<b><u>Operating results:-</u></b>	million		
Revenues from sales of goods		43.05	50.52
Revenues from the rendering services and rent		0.53	0.12
Total revenues from sales and services		43.58	50.64
Net profit		(2.93)	2.28
<b><u>Financial position:-</u></b>	million		
Total assets		478.82	506.67
Total liabilities		65.86	69.01
Total shareholders' equity		412.96	437.66
<b><u>Financial ratio:-</u></b>			
Liquidity ratio	Time	7.12	6.26
Net profit margin	%	(6.72)	4.50
Return on equity	%	(0.71)	0.52
Return on asset	%	(0.61)	0.45
Debt to equity ratio	Time	0.16	0.16
Interest Coverage ratio	Time	(25.49)	17.96

**บริษัท นิวพลัสนิติ้ง จำกัด (มหาชน)**  
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**Operating results Separate financial statements**

**Revenues**

The revenue from the sale of goods and rendering services totaled 34.58 million baht, which was decreased by 4.15 million baht or 10.72% compared to the same last year. The details are as follows:

Revenues from sales knitting process 18.23 million baht decreased by 2.99 million baht or 14.09%

Revenues from sales Fabric process 7.51 million baht decreased by 1.09 million baht or 12.67%

Revenue from the sale of raw materials 8.61 million baht decreased by 0.12 million baht or 1.36%

Revenues from the rendering services and rent 0.22 million baht increased by 0.05 million baht or 25.36%

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 33.91 million baht, which was decreased 1.15 million baht or 3.27% compared to the same last year. The details are as follows:

Cost of sales knitting process 18.34 million baht decreased by 0.78 million baht or 4.10%

Cost of sales Fabric process 7.13 million baht decreased by 0.25 million baht or 3.32%

Cost of sale of raw materials 8.44 million baht decreased by 0.12 million baht or 1.36%

The cost of sales was lower than the reduction in sales due to the labor and personnel expenses of 29.17%.

**Gross profit**

The total gross profit 0.67 million baht, An decrease of 3.01 million baht or 81.85% compared to the same period last year.

**Other income**

Other income 0.32 million baht, which was increased 0.20 million baht or 180.54% compared to the same last year. Due to gain on exchange rate increase 0.04 million baht and Allowance for credit reversal losses increase 0.08 million baht.

**Expenses**

The expenses totaled 5.65 million baht, which was increased 0.05 million baht or 0.96% compared to the same last year. The details are as follows:

Selling expenses 0.08 million baht increased by 0.07 million baht or 894.94%.

Administrative expenses 4.47 million baht decreased by 0.0009 million baht or 0.02%.

Management benefit expenses 1.11 million baht decreased by 0.02 million baht or 1.31%.

**Finance costs**

The finance costs 0.12 million baht, which was decreased 0.02 million baht or 11.27% compared to the same last year.

**Loss before income tax and net Loss**

The Loss before income tax 4.79 million baht which was Loss increased 2.84 million baht or 145.68% and Income tax expenses 0.27 million baht which was increased 0.07 million baht or 33.26%. And net Loss 4.52 million baht which was Loss increased 2.77 million baht or 158.97% compared to the same last year.

This was due to a decrease in sales of 4.15 million baht which was affected by the Coronavirus disease 2019 pandemic is continuing to evolve, impacting most businesses

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and industries, resulting in an economic slowdown. This situation may bring uncertainties and has an impact on the environment of the Group's operation. The Group's management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates judgment in respect of various issues as the situation has evolved.

### **Financial position Separate financial statements**

As of 31 March 2022, the company's financial position was as follows:-

#### **Assets**

The assets totaled 379.13 million baht, which was increased 12.12 million baht or 3.30% compared to the year 2021. The details are as follows:

- 1) Total current assets 121.75 million baht increased 4.38 million baht or 3.73% :-
  - Cash and cash equivalents increased 6.03 million baht.
  - Trade and other receivables increased 1.25 million baht.
  - Inventories decreased 3.38 million baht.
  - Other current financial assets increased 0.005 million baht. Add to profit from unrealized investments.
  - Other current assets increased 0.48 million baht.
- 2) Total non-current assets 257.38 million baht increased 7.74 million baht or 3.10% :-
  - Other non-current financial assets increased 0.14 million baht decrease from changes in the fair value of securities.
  - Property ,plant and equipment decreased 0.37 million baht.
  - Right-of-use assets-buildings increased 7.48 million bath. Results of compliance with TFRS 16
  - Intangible assets increased 0.05 million bath.
  - Deferred tax assets increased 0.25 million bath.
  - Other non current assets increased 0.20 million bath.

#### **Liabilities and shareholders' equity**

Total liabilities 56.41 million which was increased 16.53 million baht or 41.44% compared to the year 2021. The details are as follows:

- 1) Total current liabilities 21.08 million which was increased 11.15 or 112.28% :-
  - Bank overdrafts and short-term loans from financial institutions increased 5.03 million baht
  - Trade and other payables increased 3.64 million baht.
  - Current portion of lease liability increased 2.67 million baht. Results of compliance with TFRS 16
  - Other current liabilities decreased 0.12 million baht.
- 2) Total non-current liabilities 35.33 million baht which was increased 5.38 million or 17.96%.

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- Lease liability increased 4.83 million baht. Results of compliance with TFRS 16
  - Provisions for employee benefits increased 0.55 million baht.
- 3) Total shareholders' equity 322.73 million baht which was decreased 4.41 million or 1.35% compared to the year 2021.

**Financial Figures Separate financial statements**

Items	Unit	Mar 31,22	Mar 31,21
<b><u>Operating results:-</u></b>	Million		
Revenues from sales of goods		34.35	38.55
Revenues from the rendering services and rent		0.22	0.18
Total revenues from sales and services		34.57	38.73
Net profit		(4.52)	(1.74)
<b><u>Financial position:-</u></b>	million		
Total assets		379.13	409.21
Total liabilities		56.40	58.38
Total shareholders' equity		322.73	350.83
<b><u>Financial ratio:-</u></b>			
Liquidity ratio	Time	5.78	5.40
Net profit margin	%	(13.07)	(4.51)
Return on equity	%	(1.40)	(0.50)
Return on asset	%	(1.19)	(0.43)
Debt to equity ratio	Time	0.17	0.17
Interest Coverage ratio	Time	(38.22)	(13.16)

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool)  
Director

(Miss Onuma Fuakfon)  
Director