

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

---

November 9, 2022

Subject : Management Discussion and Analysis Quarter 3 Ending 30-Sep-2022

To : The Managing Director the Stock Exchange of Thailand.

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

**Consolidated Operating Results For third quarter 2022 (Three months)**

**Revenues**

The revenue from the sale of goods and rendering services totaled 59.34 million baht, which was increased by 43.24 million baht or 268.73% compared to the same last year. The details are as follows:

Revenues from sales knitting process 43.33 million baht increased by 36.49 million baht or 533.84%

Revenues from sales Fabric process 15.83 million baht increased by 7.35 million baht or 86.59%

Revenues from the rendering services and rent 0.18million baht decreased by 0.59million baht or 76.51%

Sales increase according to customer orders according to market conditions tend to increase. According to the situation of the Covid-19 outbreak with a continuous improvement trend.

**Cost of sales and services**

The cost of sales and service totaled 52.22 million baht, which was increased 27.92 million baht or 114.93% compared to the same last year. The details are as follows:

Cost of sales knitting process 39.75 million baht increased by 23.10 million baht or 138.71%

Cost of sales Fabric process 12.46 million baht increased by 4.82 million baht or 63.09%

The increase in cost of sales is less than the increase in sales. Due to production cost control. But there are still higher raw material costs and higher energy costs.

**Gross Profit**

The gross profit totaled 7.12 million baht, which was profit increased 15.32 million baht or 186.82% compared to the same last year.

**Other income**

Other income 0.26 million baht ,which was decreased 0.36 million baht or 58.10% compared to the same last year.As a result, Expected credit losses reversal decreased 0.41 million baht.

**Expenses**

The expenses totaled 7.63 million baht, which was increased 1.43 million baht or 23.13% compared to the same last year. The details are as follows:

Selling expenses 0.17 million baht increased by 0.12 million baht or 242.24%

Administrative expenses 6.35 million baht increased by 1.28 million baht or 25.29%

Management benefit expenses 1.11 million baht increased by 0.03 million baht or 2.89%

**Finance costs**

The finance costs 0.35 million baht, which was increased 0.23 million baht or 182.53% compared to the same last year.

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

**Loss before income tax and net Loss**

The Loss before income tax 0.60 million baht which was loss decreased 13.30 million baht or 95.68% and Income tax expenses 0.14 million baht which was decreased 0.08 million baht or 38.27% and net loss 0.74 million baht which was loss decreased 13.39 million baht or 94.78% compared to the same last year. Sales increase according to customer orders according to market conditions tend to increase. According to the situation of the Covid-19 outbreak with a continuous improvement trend.

**Consolidated Operating Results For third quarter 2022 (nine months)**

**Revenues**

The revenue from the sale of goods and rendering services totaled 155.44 million baht, which was increased by 52.56 million baht or 51.08% compared to the same last year. The details are as follows:

Revenues from sales knitting process 119.94 million baht increased by 48.22 million baht or 67.23%

Revenues from sales Fabric process 34.51 million baht increased by 4.36 million baht or 14.46%

Revenues from the rendering services and rent 0.99 million baht decreased by 0.02 million baht or 2.17%

Sales increase according to customer orders according to market conditions tend to increase. According to the situation of the Covid-19 outbreak with a continuous improvement trend.

**Cost of sales and services**

The cost of sales and service totaled 140.45 million baht, which was increased 39.64 million baht or 39.33% compared to the same last year. The details are as follows:

Cost of sales knitting process 111.06 million baht increased by 36.50 million baht or 48.96%

Cost of sales Fabric process 29.39 million baht increased by 3.14 million baht or 11.97%

The increase in cost of sales is less than the increase in sales. Due to production cost control. But there are still higher raw material costs and higher energy costs.

**Gross Profit**

The gross profit total 15 million baht, which was increased 12.91 million baht or 618.59% compared to the same last year.

**Other income**

The other income total 1.23 million baht, which was decreased 0.23 million baht or 15.69% compared to the same last year. As a result, Expected credit losses reversal decreased 0.60 million baht.

**Expenses**

The expenses totaled 19.78 million baht, which was increased 0.62 million baht or 3.26% compared to the same last year. The details are as follows:

Selling expenses 0.34 million baht increased by 0.14 million baht or 66.97%

Administrative expenses 15.94 million baht increased by 0.64 million baht or 4.15%

Management benefit expenses 3.49 million baht decreased by 0.15 million baht or 4.08%

**Finance costs**

The finance costs 0.66 million baht, which was increased 0.20 million baht or 42.39% compared to the same last year.

# บริษัท นิวพลัสไนติ้ง จำกัด (มหาชน)

## NEW PLUS KNITTING PUBLIC COMPANY LIMITED

### Loss before income tax and net Loss

The Loss before income tax 4.21 million baht which was loss decreased 11.86 million baht or 73.81% and Income tax expenses 0.78 million baht which was increased 0.29 million baht or 59.93%, Deferred tax 15.35 million baht increased 15.18 million baht and net loss 20.34 million baht which was loss increased 3.95 million baht or 24.07% compared to the same last year. Due to deferred income tax of baht 15.80 million baht from the reduction (reversal) of the Company's investment value adjustment allowance. New Plus Industry Co., amount 79 million baht.

### Consolidated Financial Statements

As of 30 September 2022, the company's financial position was as follows:-

#### Assets

The assets total 483.21 million baht, which was increased 19.49 million baht or 4.20% compared to 2021. The details are as follows:

- 1) Total current assets 205.75 million baht increased 25.30 or 14.02% :-
  - Cash and cash equivalents increased 4.10 million baht
  - Trade and other receivables increased 14.68 million baht.
  - Inventories increased 4.89 million baht
  - Other current increased 0.07 million baht unrealized gains on investments
  - Other current assets increased 1.55 million baht
- 2) Total non-current assets 277.46 million baht decreased 5.81 million baht or 2.05% :-
  - Other non-current financial assets increased 1.27 million baht from the change in fair value of securities.
  - Property plant and equipment decreased 3.81 million baht from the depreciation.
  - Right-of-use assets-buildings increased 6.12 million results of compliance with TFRS 16
  - Intangible assets increased 0.04 million baht.
  - Deferred tax assets decreased 9.62 million baht .
  - Other non-current assets increased 0.18 million baht.

#### Liabilities and shareholders' equity

Total liabilities 87.27 million which was increased 39.32 million baht or 82% compared to 2021. The details are as follows:

- 1) Total current liabilities 43.68 million baht which was increased 29.75 million baht or 213.72% :-
  - Bank overdrafts and short-term loans from financial institutions increased 18.85 million baht.
  - Trade and other payables increased 8.08 million baht.
  - Current portion of assets payables decreased 0.06 million baht.
  - Current portion of lease liability increased 2.70 million baht. Results of compliance with TFRS 16

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

- Accrued income tax decreased 0.05 million baht.
- Other current liabilities increased 0.23 million baht.

- 2) Total non-current liabilities 43.60 million baht which was increased 9.57 million baht or 28.12%
- Lease liability increased 3.47 million baht. Results of compliance with TFRS 16
  - Employee benefit obligations increased 0.25 million baht.
  - Deferred tax liabilities increased 5.85 million baht.

Total shareholders' equity 395.93 million baht which was decreased 19.84 million baht or 94.94% compared to 2021. As a result of operating .

**Summary Financial Information: Consolidated Financial Statements**

| Items                                  | Unit    | Sep 30,22 | Sep 30,21 |
|--|---------|-----------|-----------|
| <b><u>Operating results:-</u></b>      |         |           |           |
| Revenues from sales and services       | million | 154.45    | 101.87    |
| Other incomes                          |         | 0.99      | 1.02      |
| Total revenues from sales and services |         | 155.44    | 102.89    |
| Net profit (loss)                      |         | (20.34)   | (16.39)   |
| <b><u>Financial position:-</u></b>     |         |           |           |
| Total assets                           | million | 483.21    | 468.74    |
| Total liabilities                      |         | 87.28     | 50.84     |
| Total shareholders' equity             |         | 395.93    | 417.90    |
| <b><u>Financial ratio:-</u></b>        |         |           |           |
| Liquidity ratio                        | Time    | 4.71      | 11.23     |
| Net profit margin                      | %       | (13.08)   | (15.93)   |
| Return on equity                       | %       | (5.14)    | (3.92)    |
| Return on asset                        | %       | (4.21)    | (3.50)    |
| Debt to equity ratio                   | Time    | 0.22      | 0.12      |
| Interest Coverage ratio                | Time    | (5.37)    | (33.63)   |

**Results of operations Separate financial statements For the third quarter of 2022 (three months)**

**Revenues**

The revenue from the sale of goods and rendering services totaled 41.82 million baht, which was increased by 27.39 million baht or 189.86% compared to the same last year. The details are as follows:

- Revenues from sales knitting process 18.18 million baht increased by 14.75 million baht or 430.92%
- Revenues from sales Fabric process 13.82 million baht increased by 6.56 million baht or 90.35%
- Revenue from the sale of raw materials 9.59 million baht increased by 6.67 million baht or 229.06%
- Revenues from the rendering services and rent 0.24 million baht decreased by 0.59 million baht or 71.29%

# บริษัท นิวพลัสไนติ้ง จำกัด (มหาชน)

## NEW PLUS KNITTING PUBLIC COMPANY LIMITED

Sales increase according to customer orders according to market conditions tend to increase. According to the situation of the Covid-19 outbreak with a continuous improvement trend.

### Cost of sales and services

The cost of sales and service totaled 40.96 million baht, which was increased 19.01 million baht or 86.65% compared to the same last year. The details are as follows:

Cost of sales knitting process 19.84 million baht increased by 7.12 million baht or 55.96%

Cost of sales Fabric process 11.73 million baht increased by 5.36 million baht or 84.10%

Cost of sale of raw materials 9.40 million baht increased by 6.54 million baht or 229.06%

The increase in cost of sales is less than the increase in sales. Due to production cost control. But there are still higher raw material costs and higher energy costs.

### Gross Profit

The gross profit totalled 0.87 million baht, which was profit increased 8.38 million baht or 111.52% compared to the same last year.

### Other income

The other income totalled 0.18 million baht, which was decreased 0.43 million baht or 70.66% compared to the same last year. As a result, Expected credit losses reversal decreased 0.50 million baht.

### Expenses

The expenses totaled 6.51 million baht, which was increased 1.33 million baht or 25.77% compared to the same last year. The details are as follows:

Selling expenses 0.05 million baht decreased by 0.002 million baht or 4.74%

Administrative expenses 5.52 million baht increased by 1.34 million baht or 32.21%

Management benefit expenses 0.95 million baht decreased by 0.01 million baht or 0.78%

### Finance costs

The finance costs 0.35 million baht, which was increased 0.24 million baht or 216.72% compared to the same last year.

### Loss before income tax and net Loss

The loss before income tax 5.81 million baht which was loss decreased 6.38 million baht or 52.31% and Deferred tax 0.19 million baht increased 0.12 million baht or 183.13% and net loss 5.63 million baht which was loss decreased 6.50 million baht or 53.58% compared to the same last year.

## **Results of operations Separate financial statements For the third quarter of 2022 (nine months)**

### Revenues

The revenue from the sale of goods and rendering services totaled 116.14 million baht, which was increased by 35.39 million baht or 43.83% compared to the same last year. The details are as follows:

Revenues from sales knitting process 59.65 million baht increased by 23.80 million baht or 66.38%

Revenues from sales Fabric process 28.87 million baht increased by 4.07 million baht or 16.42%

Revenue from the sale of raw materials 26.94 million baht increased by 8.02 million baht or 42.43%

Revenues from the rendering services and rent 0.68 million baht decreased by 0.50 million baht or 42.35%

# บริษัท นิวพลัสไนติ้ง จำกัด (มหาชน)

## NEW PLUS KNITTING PUBLIC COMPANY LIMITED

Sales increase according to customer orders according to market conditions tend to increase. According to the situation of the Covid-19 outbreak with a continuous improvement trend.

### Cost of sales and services

The cost of sales and service totaled 114.46 million baht, which was increased 27.76 million baht or 32.02% compared to the same last year. The details are as follows:

Cost of sales knitting process 61.76 million baht increased by 16.81 million baht or 37.38%

Cost of sales Fabric process 26.29 million baht increased by 3.09 million baht or 13.32%

Cost of sale of raw materials 26.40 million baht increased by 7.86 million baht or 42.43%

The increase in cost of sales is less than the increase in sales. Due to production cost control. But there are still higher raw material costs and higher energy costs.

### Gross Profit

The gross profit totalled 1.69 million baht, which was increased 7.63 million baht or 128.34% compared to the same last year.

### Other income

The other income total 79.78 million baht, which was increased 78.43 million baht or 5,812.15% compared to the same last year. As a result, Allowance for loss of investment in subsidiary company(reversal) 79 million baht.

### Expenses

The expenses totaled 16.57 million baht, which was increased 0.89 million baht or 5.66% compared to the same last year. The details are as follows:

Selling expenses 0.17 million baht increased by 0.08 million baht or 82.85%

Administrative expenses 13.40 million baht increased by 0.90 million baht or 7.17%

Management benefit expenses 2.99 million baht decreased by 0.09 million baht or 2.77%

### Finance costs

The finance costs 0.67 million baht, which was increased 0.23 million baht or 52.42% compared to the same last year.

### Profit before income tax and net Profit

The profit before income tax 64.23 million baht which was profit increased 84.95 million baht or 409.99% ,Deferred tax 15.43 million baht increased 15.80 million baht or 4,219.87% and net profit 48.80 million baht which was profit increased 69.14 million baht or 339.87% compared to the same last year. As a result, , Allowance for loss of investment in subsidiary company(reversal) 79 million baht.

## Separate financial statements

As of 30 September 2022,the company's financial position was as follows:-

### Assets

The assets total 452.52 million baht, which was increased 85.51 million baht or 23.30% compared to 2021. The details are as follows:

- 1) Total current assets 128.44 million baht increased 11.08 or 9.44% :-
  - Cash and cash equivalents decreased 3.49 million baht

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

- Trade and other receivables increased 8.52 million baht
  - Inventories increased 5.61 million baht
  - Other current increased 0.02 million baht unrealized gains on investments
  - Other current assets increased 0.42 million baht
- 2) Total non-current assets 324.07 million baht increased 74.43 million baht or 29.81% :-
- Other non-current financial assets increased 0.55 million baht from change in fair value of securities.
  - Investments in subsidiary companies increased 79 million baht.
  - Property plant and equipment decreased 1.84 million baht from the depreciation.
  - Right-of-use assets-buildings increased 6.12 million results of compliance with TFRS 16
  - Intangible assets increased 0.04 million baht.
  - Deferred tax assets decreased 9.63 million baht.
  - Other non-current assets increased 0.18 million baht.

**Liabilities and shareholders' equity**

Total liabilities 76.14 million which was increased 36.26 million baht or 90.93% compared to 2021. The details are as follows:

- 1) Total current liabilities 36.77 million baht which was increased 26.84 million baht or 270.26% :-
- Bank overdrafts and short-term loans from financial institutions increased 18.38 million baht.
  - Trade and other payables increased 5.80 million baht.
  - Current portion of assets payables decreased 0.06 million baht.
  - Current portion of lease liability increased 2.70 million baht. Results of compliance with TFRS 16
  - Other current liabilities increased 0.02 million baht.
- 2) Total non-current liabilities 39.38 million baht which was increased 9.43 million baht or 31.47%
- Lease liability increased 3.47 million baht. Results of compliance with TFRS 16
  - Employee benefit obligations increased 0.05 million baht.
  - Deferred tax liabilities increased 5.91 million baht.

Total shareholders' equity 376.38 million baht which was increased 49.24 million baht or 15.05% compared to 2021. As a result of operating.

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

**Summary Financial Information: Separate financial statements**

| Items                                  | Unit    | Sep 30,22 | Sep 30,21 |
|--|---------|-----------|-----------|
| <b><u>Operating results:-</u></b>      | million |           |           |
| Revenues from sales and services       |         | 115.46    | 79.56     |
| Other incomes                          |         | 0.68      | 1.19      |
| Total revenues from sales and services |         | 116.14    | 80.75     |
| Net Profit (Loss)                      |         | 48.80     | (20.34)   |
| <b><u>Financial position:-</u></b>     | million |           |           |
| Total assets                           |         | 452.52    | 374.69    |
| Total liabilities                      |         | 76.14     | 43.57     |
| Total shareholders' equity             |         | 376.38    | 331.12    |
| <b><u>Financial ratio:-</u></b>        |         |           |           |
| Liquidity ratio                        | Time    | 3.49      | 9.40      |
| Net profit margin                      | %       | 42.02     | (25.20)   |
| Return on equity                       | %       | 12.97     | (6.14)    |
| Return on asset                        | %       | 10.78     | (5.43)    |
| Debt to equity ratio                   | Time    | 0.20      | 0.13      |
| Interest Coverage ratio                | Time    | 96.34     | (45.88)   |

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool)  
Director

(Miss Onuma Fuakfon)  
Director