

**บริษัท นิวพลัสニットติ้ง จำกัด (มหาชน)**  
**NEW PLUS KNITTING PUBLIC COMPANY LIMITED**

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February 23, 2023

Subject: Management Discussion and Analysis Yearly Ending 31-Dec-2022

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 2022. The details are as follows:

**Operating results Consolidated financial statements**

**Revenues**

The revenue from the sale of goods and rendering services totaled 220.12 million baht, which was increased by 71.34 million baht or 47.95% compared to the same last year. The details are as follows:

Revenues from sales knitting process 178.05 million baht increased by 70.54 million baht or 65.61%

Revenues from sales Fabric process 40.53 million baht increased by 0.87 million baht or 2.19%

Revenues from the rendering services and rent 1.18 million baht decreased by 0.42 million baht or 26.31%

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 197.50 million baht, which was increased 51.85 million baht or 35.80% compared to the same last year. The details are as follows:

Cost of sales knitting process 160.59 million baht increased by 50.32 million baht or 45.63%

Cost of sales Fabric process 36.56 million baht increased by 1.18 million baht or 3.34%

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.

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**Gross profit**

The total gross profit 22.62 million baht, an increased of 19.49 million baht or 623.22% compared to the same period last year.

**Other income**

Other income 3.44 million baht increased by Baht 1.40 million or 68.51% compared to the same period last year. As a result of dividend income increased 0.31 million baht and reversal of loss from land valuation in previous year increased 1.66 million baht

**Expenses**

The expenses totaled 27.68 million baht, which was increased 4.53 million baht or 19.57% compared to the same last year. The details are as follows:

Selling expenses	0.66 million baht increased by 0.15 million baht or 29.78%
Administrative expenses	22.41 million baht increased by 4.70 million baht or 26.51%
Management benefit expenses	4.61 million baht decreased by 0.32 million baht or 6.43%

**Finance costs**

The finance costs 0.93 million baht, which was increased 0.38 million baht or 69.75% compared to the same last year.

**Profit (Loss) before income tax and Net Loss**

The loss before income tax 1.62 million baht which was loss decreased 16.36 million baht or 90.99% and Income tax expenses 16.33 million baht which was increased 15.55 million baht or 1,996.73% and net loss 18.88 million baht which was loss decreased 0.43 million baht or 2.23% compared to the same last year.

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**Financial position Consolidated financial statements**

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

**Assets**

The assets total 514.42 million baht, which was increased 50.80 million baht or 10.59% compared to 2021. The details are as follows:

- 1) Total current assets 194.08 million baht increased 13.63 or 7.55% :-
  - Cash and cash equivalents decreased 2.46 million baht
  - Trade and other receivables increased 17.36 million baht in proportion to the decrease in sales.
  - Inventories decreased 2.57 million baht
  - Other current financial assets increased 1.22 million baht unrealized gains on Investments
  
- 2) Total non-current assets 320.45 million baht increased 37.17 million baht or 13.12% :-
  - Other non-current financial assets increased 1.75 million baht from the change in fair value of securities.
  - Property plant and equipment increased 38.86 million baht from increasing land appraisal

**Liabilities and shareholders' equity**

Total liabilities 72.16 million which was increased 24.20 million baht or 50.47% compared to 2021. The details are as follows:

- 1) Total current liabilities 31.40 million baht which was increased 17.48 million baht or 125.54% :-
  - Bank overdrafts and short-term loans from financial institutions increased 6.83 million baht.
  - Trade and other payables increased 7.03 million baht.
  - Current portion of lease liability increased 2.72 million baht
  - Accrued income tax increased 0.84 million baht

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2) Total non-current liabilities 40.75 million baht which was increased 6.73 million baht or 19.76%

- Lease liability increased 2.78 million baht.
- Employee benefit obligations decreased 12.47 million baht
- Deferred tax assets increased 16.41 million baht

3) Total shareholders' equity 442.36 million baht which was increased 26.59 million baht or 6.40% compared to 2021. As a result of operating

**Summary Financial Information: Consolidated Financial Statements**

Item	Unit	Dec 31,2022	Dec 31, 2021
<b>Operation Result:-</b>			
	Million		
Revenues from sales and services		218.94	147.18
Other incomes		1.18	1.60
Total revenues from sales and services		220.12	148.78
Net profit		(18.88)	(19.31)
<b>Financial position:-</b>			
	Million		
Total assets		514.52	463.72
Total liabilities		72.16	47.95
Total shareholders' equity		442.36	415.77
<b>Financial ratio:-</b>			
Liquidity ratio	Time	6.18	12.96
Net profit margin	%	(8.44)	(12.80)
Return on equity	%	(4.27)	(4.64)
Return on assets	%	(3.67)	(4.16)
Debt to equity ratio	Time	0.16	0.12
Interest Coverage ratio	Time	(1.74)	(32.83)

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**Operating results Separate financial statements**

**Revenues**

The revenue from the sale of goods and rendering services totaled 167.62 million baht, which was increased by 52.82 million baht or 46.01% compared to the same last year. The details are as follows:

Revenues from sales knitting process 98.30 million baht increased by 43.55 million baht or 79.54%

Revenues from sales Fabric process 30.80 million baht decreased by 3.46 million baht or 10.10%

Revenue from the sale of raw materials 37.44 million baht increased by 13.18 million baht or 54.29%

Revenues from the rendering services and rent 1.07 million baht decreased by 0.44 million baht or 29.24%

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 163.90 million baht, which was increased 41.52 million baht or 33.93% compared to the same last year. The details are as follows:

Cost of sales knitting process 99.30 million baht increased by 31.76 million baht or 47.03%

Cost of sales Fabric process 27.80 million baht decreased by 3.25 million baht or 10.48%

Cost of sale of raw materials 36.79 million baht increased by 13.01 million baht or 54.71%

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 total gross profit 3.72 million baht, an increased of 11.30 million baht or 149.12% compared to the same period last year.

**Other income**

Other income 81.91 million baht increased 80.84 million baht or 7,528.32% compared to the same period last year. As a result, Allowance for loss of investment in subsidiary company (reversal) 79 million baht and increased in land appraisal gains 1.66 million baht

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**Expenses**

The expenses totaled 22.17 million baht, which was decreased 3.97 million baht or 21.84% compared to the same last year. The details are as follows:

Selling expenses	0.29 million baht increased by 0.12 million baht or 72.92%
Administrative expenses	17.93 million baht increased by 4.00 million baht or 28.72%
Management benefit expenses	3.95 million baht decreased by 0.15 million baht or 3.63%

**Finance costs**

The finance costs 0.92 million baht, which was decreased 4.05 million baht or 77.93% compared to the same last year.

**Profit (Loss) before income tax and Net Loss**

The profit before income tax 62.54 million baht which was profit increased 87.76 million baht or 347.95% and Income tax expenses 15.00 million baht which was increased 15.17 million baht or 9,193.42% and profit 47.54 million baht which was profit increased 72.59 million baht or 289.71% compared to the same last year. As a result, Allowance for loss of investment in subsidiary company (reversal) 79 million baht.

**Financial position Separate financial statements**

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

**Assets**

The assets total 481.21 million baht, which was increased 114.19 million baht or 31.11% compared to 2021. The details are as follows:

- 1) Total current assets 114.11 million baht decreased 3.25 or 2.77% :-
  - Cash and cash equivalents decreased 13.65 million baht
  - Trade and other receivables increased 12.51 million baht
  - Inventories decreased 2.14 million baht

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- 2) Total non-current assets 367.10 million baht increased 117.45 million baht or 47.05% :-
- Other non-current financial assets increased 0.99 million baht from the change in fair value of securities.
  - Investments in subsidiary companies increased 79 million baht
  - Property plant and equipment increased 40.93 million baht from increasing land appraisal
  - Rights of use assets increased 5.44 million baht
  - Deferred tax assets decreased 9.63 million baht

**Liabilities and shareholders' equity**

Total liabilities 61.23 million which was increased 21.35 million baht or 53.55% compared to 2021. The details are as follows:

- 1) Total current liabilities 24.91 million baht which was increased 14.98 million baht or 150.87% :-
- Bank overdrafts and short-term loans from financial institutions increased 6.83 million baht.
  - Trade and other payables increased 5.55 million baht.
  - Current portion of lease liability increased 2.72 million baht
- 2) Total non-current liabilities 36.32 million baht which was increased 6.37 million baht or 21.28%
- Lease liability increased 2.78 million baht
  - Employee benefit obligations decreased 13.11 million baht
  - Deferred tax assets increased 16.70 million baht
- 3) Total shareholders' equity 419.97 million baht which was increased 92.84 million baht or 28.38% compared to 2021. As a result of operating

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**Summary Financial Information: Consolidated Financial Statements**

Item	Unit	Dec 31,2022	Dec 31, 2021
<b>Operation Result:-</b>	Million		
Revenues from sales and services		166.55	113.28
Other incomes		1.07	1.51
Total revenues from sales and services		167.62	114.80
Net profit		47.54	( 25.06)
<b>Financial position:-</b>	Million		
Total assets		481.21	367.01
Total liabilities		61.23	39.88
Total shareholders' equity		419.97	327.13
<b>Financial ratio:-</b>			
Liquidity ratio	Time	4.58	11.82
Net profit margin	%	19.05	(21.61)
Return on equity	%	11.32	(7.66)
Return on assets	%	9.88	(6.83)
Debt to equity ratio	Time	0.15	0.12
Interest Coverage ratio	Time	68.70	(47.58)

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool)  
Director

(Miss Onuma Fuakfon)  
Director