

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

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August 10, 2023

Subject : Management Discussion and Analysis Quarter 2 Ending 30-June-2023

To : The Managing Director the Stock Exchange of Thailand.

New Plus Knitting Public Company Limited would like to clarify the operating results for second quarter 2023. The details are as follows:

**Consolidated Operating Results For second quarter 2023 (Three months)**

**Revenues**

The revenue from the sale of goods and rendering services totaled 61.33 million baht, which was increased by 8.81 million baht or 16.77% compared to the same last year. The details are as follows:

Revenues from sales knitting process 45.42 million baht increased by 2.57 million baht or 6.01%  
Revenues from sales Fabric process 15.73 million baht increased by 6.33 million baht or 67.38%  
Revenues from the sale of raw materials 0.02 million baht increased by 0.02 million baht or 100%  
Revenues from the rendering services and rent 0.17million baht decreased by 0.12 million baht or 41.98%  
Sales of woven fabrics and fabrics tend to increase. according to the state of the textile industry.

**Cost of sales and services**

The cost of sales and service totaled 54.35 million baht, which was increased 6.70 million baht or 14.05% compared to the same last year. The details are as follows:

Cost of sales knitting process 40.44 million baht increased by 1.43 million baht or 3.67%  
Cost of sales Fabric process 13.89 million baht increased by 5.25 million baht or 60.72%  
Cost of sale of raw materials 0.02 million baht increased by 0.02 million baht or 100%

The increase in cost of sales is less than the increase in sales. Due to cost control of production, but still has higher raw material costs and higher energy costs.

**Gross Loss**

The gross loss totaled 6.98 million baht, which was loss increased 2.11 million baht or 43.37% compared to the same last year.

**Other income**

Other income 0.84 million baht ,which was increased 0.34 million baht or 69.38% compared to the same last year.As a result, Interest income 0.05 million baht and Unrealized gain on investments in unit trust 0.01 million baht.

**Expenses**

The expenses totaled 8.19 million baht, which was increased 2.41 million baht or 41.82% compared to the same last year. The details are as follows:

Selling expenses 0.09 million baht increased by 0.03 million baht or 50.09%  
Administrative expenses 6.99 million baht increased by 2.39 million baht or 51.94%  
as a result of loss on foreign exchange rates 1.47 million baht, Expected credit losses 0.34 million baht and loss on obsolete goods 0.51 million baht.  
Management benefit expenses 1.11 million baht decreased by 0.005 million baht or 0.50%

# บริษัท นิวพลัสนิติ้ง จำกัด (มหาชน)

## NEW PLUS KNITTING PUBLIC COMPANY LIMITED

### Finance costs

The finance costs 0.69 million baht, which was increased 0.49 million baht or 246.19% compared to the same last year. Arising from interest on loans from banks in the form of trust receipts. from importing foreign raw materials.

### Loss before income tax and net Loss

The Loss before income tax 1.06 million baht which was loss increased 0.45 million baht or 73.77% and Income tax expenses 0.19 million baht which was decreased 0.006 million baht or 3.32% ,Deferred tax 0.17 million baht decreased 16.02 million baht or 101.05% and net loss 1.08 million baht which was loss decreased 15.58 million baht or 93.51% compared to the same last year. Due in the second quarter of 2022 there was a 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 Operating Results For second quarter 2023 (six months)**

### Revenues

The revenue from the sale of goods and rendering services totaled 128.17 million baht, which was increased by 32.06 million baht or 33.36% compared to the same last year. The details are as follows:

Revenues from sales knitting process 99.57 million baht increased by 22.96 million baht or 29.97%

Revenues from sales Fabric process 28.17 million baht increased by 9.49 million baht or 50.77%

Revenues from the sale of raw materials 0.10 million baht increased by 0.10 million baht or 100%

Revenues from the rendering services and rent 0.33 million baht decreased by 0.48 million baht or 59.14%

Sales of woven fabrics and fabrics tend to increase. according to the state of the textile industry.

### Cost of sales and services

The cost of sales and service totaled 114.17 million baht, which was increased 25.94 million baht or 29.40% compared to the same last year. The details are as follows:

Cost of sales knitting process 89.04 million baht increased by 17.73 million baht or 24.87%

Cost of sales Fabric process 25.05 million baht increased by 8.12 million baht or 47.98%

Cost of sales of raw materials 0.09 million baht increased by 0.09 million baht or 100%

The increase in cost of sales is less than the increase in sales. Due to cost control of production, but still has higher raw material costs and higher energy costs.

### Gross Profit

The gross profit total 14.00 million baht, which was increased 6.12 million baht or 77.71% compared to the same last year.

### Other income

The other income total 1.33 million baht, which was increased 0.36 million baht or 37.06% compared to the same last year. As a result, Interest income 0.05 million baht and Unrealized gain on investments in unit trust 0.08 million baht.

### Expenses

The expenses totaled 14.60 million baht, which was increased 2.46 million baht or 20.22% compared to the same last year. The details are as follows:

Selling expenses 0.24 million baht increased by 0.07 million baht or 44.40%

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Administrative expenses 11.92 million baht increased by 2.32 million baht or 24.20% as a result of loss on foreign exchange rates 1.52 million baht and loss on obsolete goods 1.11 million baht.

Management benefit expenses 2.44 million baht increased by 0.06 million baht or 2.46%

## Finance costs

The finance costs 1.11 million baht, which was increased 0.80 million baht or 257.08% compared to the same last year. Arising from interest on loans from banks in the form of trust receipts. from importing foreign raw materials.

## Loss before income tax and net Loss

The Loss before income tax 0.38 million baht which was loss decreased 3.22 million baht or 89.35% and Income tax expenses 0.98 million baht which was increased 0.59 million baht or 152.17%, Deferred tax 0.19 million baht decreased 15.80 million baht and net loss 1.17 million baht which was loss decreased 18.43 million baht or 94.04% compared to the same last year. Due in the second quarter of 2022 there was a 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 June 2023, the company's financial position was as follows:-

### Assets

The assets total 543.09 million baht, which was increased 28.57 million baht or 5.55% compared to 2022. The details are as follows:

- 1) Total current assets 223.89 million baht increased 29.81 or 15.36% :-
  - Cash and cash equivalents increased 4.59 million baht.
  - Trade and other receivables decreased 1.82 million baht.
  - Inventories increased 25.11 million baht.
  - Other current increased 0.12 million baht unrealized gains on Investments.
  - Other current assets increased 1.82 million baht.
- 2) Total non-current assets 319.21 million baht decreased 1.24 million baht or 0.39% :-
  - Other non-current financial assets increased 1.29 million baht from the change in fair value of securities.
  - Property plant and equipment decreased 1.21 million baht from the depreciation.
  - Right-of-use assets-buildings decreased 1.35 million baht
  - Intangible assets increased 0.31 million baht
  - Other non-current assets decreased 0.28 million baht

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

**Liabilities and shareholders' equity**

Total liabilities 100.87 million which was increased 28.71 million baht or 39.79% compared to 2022. The details are as follows:

- 1) Total current liabilities 60.92 million baht which was increased 29.52 million baht or 94.02% :-
  - Bank overdrafts and short-term loans from financial institutions increased 29.21 million baht.
  - Trade and other payables increased 0.44 million baht.
  - Current portion of lease liability increased 0.03 million baht.
  - Accrued income tax decreased 0.10 million baht.
  - Other current liabilities decreased 0.06 million baht.
  
- 2) Total non-current liabilities 39.95 million baht which was decreased 0.81 million baht or 1.99%
  - Lease liability decreased 1.38 million baht. Results of compliance with TFRS 16
  - Employee benefit obligations increased 0.51 million baht.
  - Deferred tax liabilities increased 0.06 million baht.

Total shareholders' equity 442.22 million baht which was decreased 0.14 million baht or 0.03% compared to 2022. As a result of operating .

**Summary Financial Information: Consolidated Financial Statements**

Items	Unit	Jun 30,23	Jun 30,22
<b><u>Operating results:-</u></b>	million		
Revenues from sales and services		127.84	95.30
Other incomes		0.33	0.81
Total revenues from sales and services		128.17	96.11
Net profit (loss)		(1.17)	(19.60)
Items	Unit	Jun 30,23	Jun 30,22
<b><u>Financial position:-</u></b>	million		
Total assets		543.09	471.92
Total liabilities		100.87	75.68
Total shareholders' equity		442.22	396.23
<b><u>Financial ratio:-</u></b>			
Liquidity ratio	Time	3.67	6.22
Net profit margin	%	(0.91)	(20.40)
Return on equity	%	(0.26)	(4.95)
Return on asset	%	(0.22)	(4.15)
Debt to equity ratio	Time	0.23	0.19
Interest Coverage ratio	Time	0.65	(10.59)

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

**Results of operations Separate financial statements For the second quarter of 2023 (three months)**

**Revenues**

The revenue from the sale of goods and rendering services totaled 55.01 million baht, which was increased by 15.26 million baht or 38.40% compared to the same last year. The details are as follows:

Revenues from sales knitting process 32.88 million baht increased by 9.64 million baht or 41.46%

Revenues from sales Fabric process 11.70 million baht increased by 4.16 million baht or 55.12%

Revenues from the sale of raw materials 10.03 million baht increased by 1.30 million baht or 14.87%

Revenues from the rendering services and rent 0.39 million baht increased by 0.17 million baht or 75.61%

Sales of woven fabrics and fabrics tend to increase. according to the state of the textile industry.

**Cost of sales and services**

The cost of sales and service totaled 50.03 million baht, which was increased 10.44 million baht or 26.36% compared to the same last year. The details are as follows:

Cost of sales knitting process 29.70 million baht increased by 6.11 million baht or 25.90%

Cost of sales Fabric process 10.49 million baht increased by 3.06 million baht or 41.07%

Cost of sale of raw materials 9.83 million baht increased by 1.27 million baht or 14.87%

The increase in cost of sales is less than the increase in sales. Due to cost control of production, but still has higher raw material costs and higher energy costs.

**Gross Profit**

The gross Profit totalled 4.98 million baht, which was increased 4.82 million baht or 3,158.55% compared to the same last year.

**Other income**

The other income totalled 0.67 million baht, which was decreased 78.74 million baht or 99.16% compared to the same last year. As a result, Due in the second quarter of 2022 there was allowance for loss of investment in subsidiary company(reversal) 79 million baht.

**Expenses**

The expenses totaled 6.81 million baht, which was increased 2.28 million baht or 50.50% compared to the same last year. The details are as follows:

Selling expenses 0.05 million baht increased by 0.01 million baht or 16.84%

Administrative expenses 5.83 million baht increased by 2.29 million baht or 64.78% as a result of loss on foreign exchange rates 1.38 million baht, Expected credit losses 0.30 million baht and loss on obsolete goods 0.46 million baht.

Management benefit expenses 0.93 million baht decreased by 0.01 million baht or 1.51%

**Finance costs**

The finance costs 0.69 million baht, which was increased 0.48 million baht or 236.13% compared to the same last year. Arising from interest on loans from banks in the form of trust receipts. from importing foreign raw materials.

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## Loss before income tax and net Loss

The Loss before income tax 1.85 million baht which was Profit decreased 76.68 million baht or 102.47% and Deferred tax 0.17 million baht decreased 16.06 million baht or 101.06% and net Loss 1.68 million baht which was Profit decreased 60.63 million baht or 102.85% compared to the same last year. As a result, Due in the second quarter of 2022 there was allowance for loss of investment in subsidiary company(reversal) 79 million baht.

## Results of operations Separate financial statements For the second quarter of 2023 (six months)

### Revenues

The revenue from the sale of goods and rendering services totaled 108.46 million baht, which was increased by 34.14 million baht or 45.94% compared to the same last year. The details are as follows:

Revenues from sales knitting process 65.12 million baht increased by 23.64 million baht or 56.99%

Revenues from sales Fabric process 21.76 million baht increased by 6.72 million baht or 44.64%

Revenues from the sale of raw materials 20.83 million baht increased by 3.48 million baht or 20.08%

Revenues from the rendering services and rent 0.74 million baht increased by 0.30 million baht or 67.43%

Sales of woven fabrics and fabrics tend to increase. according to the state of the textile industry.

### Cost of sales and services

The cost of sales and service totaled 101.46 million baht, which was increased 27.96 million baht or 38.05% compared to the same last year. The details are as follows:

Cost of sales knitting process 60.92 million baht increased by 18.99 million baht or 45.30%

Cost of sales Fabric process 20.25 million baht increased by 5.68 million baht or 38.98%

Cost of sale of raw materials 20.29 million baht increased by 3.29 million baht or 19.36%

The increase in cost of sales is less than the increase in sales. Due to cost control of production, but still has higher raw material costs and higher energy costs.

### Gross Profit

The gross profit totalled 7.00 million baht, which was increased 6.18 million baht or 753.50% compared to the same last year.

### Other income

The other income totalled 0.86 million baht, which was decreased 78.75 million baht or 98.92% compared to the same last year. As a result, Due in the second quarter of 2022 there was allowance for loss of investment in subsidiary company(reversal) 79 million baht.

### Expenses

The expenses totaled 12.22 million baht, which was increased 2.17 million baht or 21.53% compared to the same last year. The details are as follows:

Selling expenses 0.13 million baht increased by 0.01 million baht or 10.86%

Administrative expenses 10.00 million baht increased by 2.12 million baht or 26.84%

as a result of loss on foreign exchange rates 1.41 million baht and loss on obsolete goods 1.07 million baht.

Management benefit expenses 2.09 million baht increased by 0.04 million baht or 1.78%



# บริษัท นิวพลัสไนติ้ง จำกัด (มหาชน)

## NEW PLUS KNITTING PUBLIC COMPANY LIMITED

### Finance costs

The finance costs 1.12 million baht, which was increased 0.79 million baht or 242.93% compared to the same last year. Arising from interest on loans from banks in the form of trust receipts. from importing foreign raw materials.

### Loss before income tax and net Loss

The Loss before income tax 5.49 million baht which was Profit decreased 75.53 million baht or 107.83% ,Deferred tax 0.27 million baht decreased 15.88 million baht or 101.74% and net Loss 5.22 million baht which was Profit decreased 59.64 million baht or 109.58% compared to the same last year. As a result, Due in the second quarter of 2022 there was allowance for loss of investment in subsidiary company(reversal) 79 million baht.

### Separate financial statements

As of 30 June 2023,the company's financial position was as follows:-

#### Assets

The assets total 510.13 million baht, which was increased 28.93 million baht or 6.01% compared to 2022. The details are as follows:

- 1) Total current assets 143.20 million baht increased 29.09 or 25.49% :-
  - Cash and cash equivalents decreased 0.02 million baht.
  - Trade and other receivables increased 4.54 million baht.
  - Inventories increased 23.17 million baht.
  - Other current increased 0.06 million baht unrealized gains on Investments.
  - Other current assets increased 1.35 million baht.
- 2) Total non-current assets 366.93 million baht decreased 0.16 million baht or 0.04% :-
  - Other non-current financial assets increased 1.33 million baht from change in fair value of securities.
  - Property plant and equipment decreased 0.18 million baht from the depreciation.
  - Right-of-use assets-buildings decreased 1.35 million baht
  - Intangible assets increased 0.31million baht.
  - Other non-current assets decreased 0.28 million baht.

#### Liabilities and shareholders' equity

Total liabilities 94.31 million which was increased 33.08 million baht or 54.02% compared to 2022. The details are as follows:

- 1) Total current liabilities 59.08 million baht which was increased 34.17 million baht or 137.15% :-
  - Bank overdrafts and short-term loans from financial institutions increased 28.31 million baht.
  - Trade and other payables increased 5.73 million baht.
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- Current portion of lease liability increased 0.03 million baht.
- Other current liabilities increased 0.09 million baht.

- 2) Total non-current liabilities 35.23 million baht which was decreased 1.09 million baht or 2.99%
- Lease liability decreased 1.38 million baht.
  - Employee benefit obligations increased 0.30 million baht.
  - Deferred tax liabilities decreased 0.01 million baht.

Total shareholders' equity 415.82 million baht which was decreased 4.15 million baht or 0.99% compared to 2022. As a result of operating.

**Summary Financial Information: Separate financial statements**

Items	Unit	Jun 30,23	Jun 30,22
<b><u>Operating results:-</u></b>			
Revenues from sales and services	million	107.71	73.87
Other incomes		0.75	0.45
Total revenues from sales and services		108.46	74.32
Net Loss		(5.22)	54.43
<b><u>Financial position:-</u></b>			
<b><u>Financial ratio:-</u></b>			
Total assets	million	510.13	446.99
Total liabilities		94.31	65.36
Total shareholders' equity		415.82	381.63
Liquidity ratio	Time	2.42	4.90
Net profit margin	%	(4.81)	73.24
Return on equity	%	(1.25)	14.26
Return on asset	%	(1.02)	12.18
Debt to equity ratio	Time	0.23	0.17
Interest Coverage ratio	Time	(3.90)	215.46

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool)  
Director

(Miss Onuma Fuakfon)  
Director