

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

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November 8, 2023

Subject : Management Discussion and Analysis Quarter 3 Ending 30-Sep-2023

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 2023. The details are as follows:

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

**Revenues**

The revenue from the sale of goods and rendering services totaled 63.17 million baht, which was increased by 3.83 million baht or 6.46% compared to the same last year. The details are as follows:

Revenues from sales knitting process 45.28 million baht increased by 1.95 million baht or 4.50%

Revenues from sales Fabric process 17.68 million baht increased by 1.85 million baht or 11.70%

Revenues from the sale of raw materials 0.04 million baht increased by 0.04 million baht or 100%

Revenues from the rendering services and rent 0.18million baht decreased by 0.004 million baht or 2.60%

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 58.84 million baht, which was increased 6.62 million baht or 12.68% compared to the same last year. The details are as follows:

Cost of sales knitting process 42.65 million baht increased by 2.90 million baht or 7.30%

Cost of sales Fabric process 16.15 million baht increased by 3.69 million baht or 29.59%

Cost of sale of raw materials 0.03 million baht increased by 0.03 million baht or 100%

The increase in cost of goods sold increased more than the increase in sales due to higher raw material costs and increased energy costs.

**Gross Profit**

The gross profit total 4.33 million baht, which was decreased 2.79 million baht or 39.16% compared to the same last year.

**Other income**

The other income total 0.40 million baht, which was increased 0.14 million baht or 54.96% compared to the same last year. As a result, Unrealized gain on investments in unit trust 0.12 million baht.

**Expenses**

The expenses totaled 6.26 million baht, which was decreased 1.37 million baht or 17.93% compared to the same last year. The details are as follows:

Selling expenses 0.14 million baht decreased by 0.03 million baht or 20.10%

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Administrative expenses 5.10 million baht decreased by 1.24 million baht or 19.60% as a result of loss on foreign exchange rates 1.25 million baht and loss on obsolete goods 0.32 million baht.

Management benefit expenses 1.02 million baht decreased by 0.09 million baht or 8.11%

### Finance costs

The finance costs 0.60 million baht, which was increased 0.25 million baht or 71.90% 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 2.13 million baht which was loss increased 1.53 million baht or 254.35% and Income tax expenses 0.06 million baht which was decreased 0.33 million baht or 83.86%, Deferred tax 0.59 million baht increased 0.34 million baht or 129.77% and net loss 1.60 million baht which was loss increased 0.86 million baht or 116.87% compared to the same last year. Resulted from higher raw material costs and increased energy costs.

## **Consolidated Operating Results For third quarter 2023 (Nine months)**

### Revenues

The revenue from the sale of goods and rendering services totaled 191.34 million baht, which was increased by 35.90 million baht or 23.09% compared to the same last year. The details are as follows:

Revenues from sales knitting process 144.85 million baht increased by 24.91 million baht or 20.77%

Revenues from sales Fabric process 45.85 million baht increased by 11.34 million baht or 32.85%

Revenues from the sale of raw materials 0.13 million baht increased by 0.13 million baht or 100%

Revenues from the rendering services and rent 0.51 million baht decreased by 0.48 million baht or 48.79%

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 173.01 million baht, which was increased 32.56 million baht or 23.19% compared to the same last year. The details are as follows:

Cost of sales knitting process 131.69 million baht increased by 20.64 million baht or 18.58%

Cost of sales Fabric process 41.20 million baht increased by 11.81 million baht or 40.18%

Cost of sales of raw materials 0.12 million baht increased by 0.12 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 18.33 million baht, which was increased 3.33 million baht or 22.22% compared to the same last year.

### Other income

The other income total 1.73 million baht, which was increased 0.50 million baht or 40.85% compared to the same last year. As a result, Interest income 0.05 million baht and Unrealized gain on investments in unit trust 0.27 million baht.

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### Expenses

The expenses totaled 20.86 million baht, which was increased 1.09 million baht or 5.49% compared to the same last year. The details are as follows:

Selling expenses	0.38 million baht increased by 0.04 million baht or 11.88%
Administrative expenses	17.02 million baht increased by 1.08 million baht or 6.76%

as a result of increased from employee expenses 0.84 million baht and loss on obsolete goods 0.25 million baht.

Management benefit expenses 3.46 million baht decreased by 0.03 million baht or 0.92%

### Finance costs

The finance costs 1.71 million baht, which was increased 1.05 million baht or 159.16% 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 2.51 million baht which was loss decreased 1.70 million baht or 40.29% and Income tax expenses 1.04 million baht which was increased 0.26 million baht or 33.08%, Deferred tax 0.79 million baht decreased 16.13 million baht or 105.14% and net loss 2.77 million baht which was loss decreased 17.57 million baht or 86.40% 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 September 2023, the company's financial position was as follows:-

### Assets

The assets total 515.12 million baht, which was increased 0.60 million baht or 0.12% compared to 2022. The details are as follows:

- 1) Total current assets 197.86 million baht increased 3.78 or 1.95% :-
  - Cash and cash equivalents decreased 8.44 million baht
  - Trade and other receivables decreased 0.09 million baht.
  - Inventories increased 10.53 million baht
  - Other current increased 0.27 million baht unrealized gains on investments
  - Other current assets increased 1.51 million baht
- 2) Total non-current assets 317.26 million baht decreased 3.18 million baht or 0.99% :-
  - Other non-current financial assets decreased 0.39 million baht from the change in fair value of securities.
  - Property plant and equipment decreased 0.74 million baht from the depreciation.
  - Right-of-use assets-buildings decreased 2.03 million baht.
  - Intangible assets increased 0.26 million baht.

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- Other non-current assets decreased 0.28 million baht.

**Liabilities and shareholders' equity**

Total liabilities 75.83 million which was increased 3.68 million baht or 5.09% compared to 2022. The details are as follows:

- 1) Total current liabilities 37.53 million baht which was increased 6.13 million baht or 19.52% :-
  - Bank overdrafts and short-term loans from financial institutions increased 9.63 million baht.
  - Trade and other payables decreased 2.92 million baht.
  - Current portion of lease liability increased 0.05 million baht.
  - Accrued income tax decreased 0.51 million baht.
  - Other current liabilities decreased 0.11 million baht.
- 2) Total non-current liabilities 38.30 million baht which was decreased 2.45 million baht or 6.02%
  - Lease liability decreased 2.08 million baht. Results of compliance with TFRS 16
  - Employee benefit obligations increased 0.49 million baht.
  - Deferred tax liabilities decreased 0.87 million baht.

Total shareholders' equity 439.29 million baht which was decreased 3.08 million baht or 0.70% compared to 2022. As a result of operating .

**Summary Financial Information: Consolidated Financial Statements**

Items	Unit	Sep 30,23	Sep 30,22
<b><u>Operating results:-</u></b>			
Revenues from sales and services	million	190.83	154.45
Other incomes		0.51	0.99
Total revenues from sales and services		191.34	155.44
Net profit (loss)		(2.77)	(20.34)
<b><u>Financial position:-</u></b>			
Total assets	million	515.12	483.21
Total liabilities		75.83	87.28
Total shareholders' equity		439.29	395.93
<b><u>Financial ratio:-</u></b>			
Liquidity ratio	Time	5.27	4.71
Net profit margin	%	(1.45)	(13.08)
Return on equity	%	(0.63)	(5.14)
Return on asset	%	(0.54)	(4.21)
Debt to equity ratio	Time	0.17	0.22
Interest Coverage ratio	Time	(0.47)	(5.37)

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**Results of operations Separate financial statements For the third quarter of 2023 (Three months)**

**Revenues**

The revenue from the sale of goods and rendering services totaled 51.87 million baht, which was increased by 10.05 million baht or 24.03% compared to the same last year. The details are as follows:

Revenues from sales knitting process 31.44 million baht increased by 13.26 million baht or 72.96%

Revenues from sales Fabric process 12.84 million baht decreased by 0.98 million baht or 7.06%

Revenues from the sale of raw materials 7.21 million baht decreased by 2.38 million baht or 24.84%

Revenues from the rendering services and rent 0.38 million baht increased by 0.15 million baht or 60.99%

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 48.98 million baht, which was increased 8.02 million baht or 19.59% compared to the same last year. The details are as follows:

Cost of sales knitting process 30.01 million baht increased by 10.18 million baht or 51.30%

Cost of sales Fabric process 11.91 million baht increased by 0.18 million baht or 1.56%

Cost of sales of raw materials 7.06 million baht decreased by 2.33 million baht or 24.84%

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 2.89 million baht, which was increased 2.02 million baht or 233.74% compared to the same last year.

**Other income**

The other income total 0.22 million baht, which was increased 0.04 million baht or 23.15% compared to the same last year.

**Expenses**

The expenses totaled 4.85 million baht, which was decreased 1.66 million baht or 25.47% compared to the same last year. The details are as follows:

Selling expenses 0.06 million baht increased by 0.01 million baht or 19.35%

Administrative expenses 3.92 million baht decreased by 1.66 million baht or 28.86%

as a result of loss on foreign exchange rates 1.27 million baht and loss on obsolete goods 0.26 million baht.

Management benefit expenses 0.87 million baht decreased by 0.08 million baht or 7.99%

**Finance costs**

The finance costs 0.56 million baht, which was increased 0.21 million baht or 60.95% 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 2.30 million baht which was loss decreased 3.51 million baht or 60.40% and Deferred tax 0.03 million baht decreased 0.15 million baht or 82.61% and net Loss 2.27 million baht which was loss decreased 3.36 million baht or 59.67% compared to the same last year. Due to controlling production costs. But there are

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still higher raw material costs and increased energy costs. There was a decrease in losses from currency exchange and a decrease in the allowance for obsolete products.

### **Results of operations Separate financial statements For the third quarter of 2023 (Nine months)**

#### **Revenues**

The revenue from the sale of goods and rendering services totaled 160.33 million baht, which was increased by 44.19 million baht or 38.05% compared to the same last year. The details are as follows:

Revenues from sales knitting process 96.55 million baht increased by 36.90 million baht or 61.86%

Revenues from sales Fabric process 34.61 million baht increased by 5.74 million baht or 19.88%

Revenues from the sale of raw materials 28.04 million baht increased by 1.10 million baht or 4.09%

Revenues from the rendering services and rent 1.13 million baht increased by 0.45 million baht or 65.18%

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 150.44 million baht, which was increased 35.99 million baht or 31.44% compared to the same last year. The details are as follows:

Cost of sales knitting process 90.93 million baht increased by 29.17 million baht or 47.23%

Cost of sales Fabric process 32.16 million baht increased by 5.86 million baht or 22.29%

Cost of sales of raw materials 27.36 million baht increased by 0.96 million baht or 3.63%

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 9.88 million baht, which was increased 8.20 million baht or 486.54% compared to the same last year.

#### **Other income**

The other income total 1.08 million baht, which was decreased 78.71 million baht or 98.65% 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 17.07 million baht, which was increased 0.51 million baht or 3.06% compared to the same last year. The details are as follows:

Selling expenses 0.19 million baht increased by 0.02 million baht or 13.26%

Administrative expenses 13.92 million baht increased by 0.52 million baht or 3.91%

Management benefit expenses 2.96 million baht decreased by 0.04 million baht or 1.31%

#### **Finance costs**

The finance costs 1.68 million baht, which was increased 1.00 million baht or 149.17% 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 7.79 million baht which was profit decreased 72.02 million baht or 112.13% and Deferred tax 0.30 million baht decreased 15.73 million baht or 101.97% and net Loss 7.49 million baht which was profit decreased 56.29 million baht or 115.34% compared to the same last year. 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 September 2023, the company's financial position was as follows:-

#### Assets

The assets total 482.14 million baht, which was increased 0.93 million baht or 0.19% compared to 2022. The details are as follows:

- 1) Total current assets 116.63 million baht increased 2.52 or 2.21% :-
  - Cash and cash equivalents decreased 11.27 million baht
  - Trade and other receivables increased 2.70 million baht
  - Inventories increased 10.08 million baht
  - Other current increased 0.10 million baht unrealized gains on investments
  - Other current assets increased 0.91 million baht
- 2) Total non-current assets 365.51 million baht decreased 1.59 million baht or 0.43% :-
  - Other non-current financial assets decreased 0.26 million baht from change in fair value of securities.
  - Property plant and equipment increased 0.71 million baht.
  - Right-of-use assets-buildings decreased 2.03 million baht.
  - Intangible assets increased 0.27 million baht.
  - Other non-current assets decreased 0.28 million baht.

#### Liabilities and shareholders' equity

Total liabilities 69.86 million which was increased 8.62 million baht or 14.08% compared to 2022. The details are as follows:

- 1) Total current liabilities 35.79 million baht which was increased 10.88 million baht or 43.66% :-
  - Bank overdrafts and short-term loans from financial institutions increased 7.25 million baht.
  - Trade and other payables increased 3.53 million baht.
  - Current portion of lease liability increased 0.05 million baht.
  - Other current liabilities increased 0.04 million baht.
- 2) Total non-current liabilities 34.07 million baht which was decreased 2.26 million baht or 6.21%
  - Lease liability decreased 2.08 million baht.
  - Employee benefit obligations increased 0.18 million baht.
  - Deferred tax liabilities decreased 0.36 million baht.

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Total shareholders' equity 412.28 million baht which was decreased 7.69 million baht or 1.83% compared to 2022. As a result of operating.

**Summary Financial Information: Separate financial statements**

Items	Unit	Sep 30,23	Sep 30,22
<b><u>Operating results:-</u></b>	million		
Revenues from sales and services		159.20	115.46
Other incomes		1.13	0.68
Total revenues from sales and services		160.33	116.14
Net Profit (Loss)		(7.49)	48.80
<b><u>Financial position:-</u></b>	million		
Total assets		482.14	453.52
Total liabilities		69.86	76.14
Total shareholders' equity		412.28	376.38
<b><u>Financial ratio:-</u></b>			
Liquidity ratio	Time	3.26	3.49
Net profit margin	%	(4.67)	42.02
Return on equity	%	(1.82)	12.97
Return on asset	%	(1.55)	10.78
Debt to equity ratio	Time	0.17	0.20
Interest Coverage ratio	Time	(3.64)	96.34

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool)  
Director

(Miss Onuma Fuakfon)  
Director