

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

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February 20, 2024

Subject : Management Discussion and Analysis Yearly Ending 31-Dec-2023

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 2023. The details are as follows:

**Operating results Consolidated financial statements**

**Revenues**

The revenue from the sale of goods and rendering services totaled 239.08 million baht, which was increased by 18.96 million baht or 8.61% compared to the same last year. The details are as follows:

Revenues from sales knitting process 189.91 million baht increased by 11.86 million baht or 6.66%

Revenues from sales Fabric process 47.83 million baht increased by 7.30 million baht or 18.01%

Revenues from the sale of raw materials 0.54 million baht increased by 0.19 million baht or 52.42%

Revenues from the rendering services and rent 0.79 million baht decreased by 0.39 million baht or 32.78%

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 222.17 million baht, which was increased 22.30 million baht or 11.16% compared to the same last year. The details are as follows:

Cost of sales knitting process 177.90 million baht increased by 14.94 million baht or 9.17%

Cost of sales Fabric process 43.79 million baht increased by 7.22 million baht or 19.76%

Cost of sales of raw materials 0.49 million baht increased by 0.14 million baht or 39.66%

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

**Gross Profit**

The gross profit total 16.91 million baht, which was decreased 3.34 million baht or 16.49% compared to the same last year.

**Other income**

The other income total 2.30 million baht, which was decreased 1.14 million baht or 33.12% compared to the same last year. As a result, Interest income increased 0.13 million baht, Unrealized gains on current investments increased 0.38 million baht and Reversal of loss from land valuation in previous years decreased 1.66 million baht.

**Expenses**

The expenses totaled 22.06 million baht, which was decreased 3.24 million baht or 12.82% compared to the same last year. The details are as follows:

Selling expenses 0.88 million baht increased by 0.22 million baht or 33.37%

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Administrative expenses 16.66 million baht decreased by 3.38 million baht or 16.86% as a result of Allowance for expected credit losses 2.92 million baht.

Management benefit expenses 4.53 million baht decreased by 0.09 million baht or 1.85%

### Finance costs

The finance costs 2.03 million baht, which was increased 1.10 million baht or 117.98% 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 4.88 million baht which was loss increased 2.33 million baht or 91.36% and Income tax expenses 1.18 million baht which was decreased 0.48 million baht or 28.87%, Deferred tax 2.44 million baht decreased 12.22 million baht or 83.34% and net loss 8.50 million baht which was loss decreased 10.37 million baht or 54.94% compared to the same last year. Due to 2022 there is deferred income tax in the amount of 15.80 million baht from adjusting the value of investments in subsidiaries in the amount of 79 million baht, and in 2023 there is deterred income tax in the amount of 2.22 million baht from adjusting the value of investements in subsidiaries in the amount of 11 million baht.

## Consolidated Financial Statements

As of 31 December 2023, the company's financial position was as follows:-

### Assets

The assets total 499.64 million baht, which was decreased 14.88 million baht or 2.89% compared to 2022. The details are as follows:

- 1) Total current assets 183.62 million baht decreased 10.46 or 5.39% :-
  - Cash and cash equivalents increased 0.13 million baht
  - Trade and other receivables decreased 15.20 million baht.
  - Inventories increased 4.32 million baht
  - Other current increased 0.42 million baht unrealized gains on investments
  - Other current assets decreased 0.12 million baht
- 2) Total non-current assets 316.02 million baht decreased 4.43 million baht or 1.38% :-
  - Fixed deposits at banks increased 0.08 million baht.
  - Other non-current financial assets increased 0.02 million baht from the change in fair value of securities.
  - Property plant and equipment decreased 1.74 million baht from the depreciation.
  - Right-of-use assets-buildings decreased 2.71 million baht.
  - Intangible assets increased 0.22 million baht.
  - Other non-current assets decreased 0.29 million baht.

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**Liabilities and shareholders' equity**

Total liabilities 65.76 million which was decreased 6.40 million baht or 8.86% compared to 2022. The details are as follows:

- 1) Total current liabilities 24.51 million baht which was decreased 6.89 million baht or 21.93% :-
  - Bank overdrafts and short-term loans from financial institutions decreased 1.16 million baht.
  - Trade and other payables decreased 6.04 million baht.
  - Current portion of lease liability increased 0.07 million baht.
  - Accrued income tax decreased 0.42 million baht.
  - Other current liabilities increased 0.66 million baht.
  
- 2) Total non-current liabilities 41.25 million baht which was increased 0.49 million baht or 1.21%
  - Lease liability decreased 2.78 million baht. Results of compliance with TFRS 16
  - Employee benefit obligations increased 0.83 million baht.
  - Deferred tax liabilities increased 2.44 million baht.

Total shareholders' equity 433.88 million baht which was decreased 8.49 million baht or 1.92% compared to 2022. As a result of operating .

**Summary Financial Information: Consolidated Financial Statements**

Items	Unit	Dec 31,23	Dec 31,22
<b><u>Operating results:-</u></b>	million		
Revenues from sales and services		238.29	218.94
Other incomes		0.79	1.18
Total revenues from sales and services		239.08	220.12
Net profit (loss)		(8.50)	(18.88)
<b><u>Financial position:-</u></b>	million		
Total assets		499.64	514.52
Total liabilities		65.76	72.16
Total shareholders' equity		433.88	442.36
<b><u>Financial ratio:-</u></b>			
Liquidity ratio	Time	7.49	6.18
Net profit margin	%	(3.56)	(8.58)
Return on equity	%	(1.96)	(4.27)
Return on asset	%	(1.70)	(3.67)
Debt to equity ratio	Time	0.15	0.16
Interest Coverage ratio	Time	(1.41)	(1.74)

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**Operating results Separate financial statements**

**Revenues**

The revenue from the sale of goods and rendering services totaled 195.12 million baht, which was increased by 27.50 million baht or 16.40% compared to the same last year. The details are as follows:

Revenues from sales knitting process 117.78 million baht increased by 19.48 million baht or 19.81%

Revenues from sales Fabric process 42.42 million baht increased by 11.62 million baht or 37.74%

Revenues from the sale of raw materials 33.20 million baht decreased by 4.24 million baht or 11.34%

Revenues from the rendering services and rent 1.71 million baht increased by 0.64 million baht or 59.65%

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 188.28 million baht, which was increased 22.05 million baht or 13.26% compared to the same last year. The details are as follows:

Cost of sales knitting process 116.05 million baht increased by 16.74 million baht or 16.86%

Cost of sales Fabric process 39.86 million baht increased by 9.73 million baht or 32.30%

Cost of sales of raw materials 32.37 million baht decreased by 4.43 million baht or 12.03%

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 6.84 million baht, which was increased 5.45 million baht or 391.51% compared to the same last year.

**Other income**

The other income total 12.31 million baht, which was decreased 69.60 million baht or 84.97% compared to the same last year. This is a result of interest income increasing by 0.007 million baht, dividend income increasing 0.01 million baht, Unrealized gains on current investments increased 0.11 million baht, reversal of loss from land valuation in previous years decreased 1.66 million baht and Allowance for investments revaluation in subsidiary company (Reveral) decreased 68.00 million baht.

**Expenses**

The expenses totaled 17.22 million baht, which was decreased 2.62 million baht or 13.20% compared to the same last year. The details are as follows:

Selling expenses 0.44 million baht increased by 0.15 million baht or 52.55%

Administrative expenses 12.91 million baht decreased by 2.67 million baht or 17.22%

as a result of Allowance for expected credit losses 2.42 million baht.

Management benefit expenses 3.87 million baht decreased by 0.08 million baht or 2.14%

**Finance costs**

The finance costs 1.99 million baht, which was increased 1.07 million baht or 115.70% 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 0.06 million baht which was profit decreased 62.60 million baht or 100.10% and Deferred tax 2.22 million baht decreased 12.78 million baht or 85.20% and net Loss 2.28 million baht which was profit decreased 49.82 million baht or 104.80% compared to the same last year. Due to 2022 there is deferred income tax in the amount of 15.80 million baht from adjusting the value of investments in subsidiaries in the amount of 79 million baht, and in 2023 there is deterred income tax in the amount of 2.22 million baht from adjusting the value of investements in subsidiaries in the amount of 11 million baht.

**Separate financial statements**

As of 31 December 2023, the company's financial position was as follows:-

**Assets**

The assets total 474.14 million baht, which was decreased 7.07 million baht or 1.47% compared to 2022. The details are as follows:

- 1) Total current assets 98.57 million baht decreased 15.54 or 13.62% :-
  - Cash and cash equivalents decreased 7.53 million baht
  - Trade and other receivables decreased 13.65 million baht
  - Inventories increased 5.08 million baht
  - Other current increased 0.15 million baht unrealized gains on investments
  - Other current assets increased 0.40 million baht
  
- 2) Total non-current assets 375.57 million baht increased 8.48 million baht or 2.31% :-
  - Other non-current financial assets increased 0.07 million baht from change in fair value of securities.
  - Investments in subsidiary companies increased 11.00 million baht.
  - Property plant and equipment increased 0.18 million baht.
  - Right-of-use assets-buildings decreased 2.71 million baht.
  - Intangible assets increased 0.23 million baht.
  - Other non-current assets decreased 0.28 million baht.

**Liabilities and shareholders' equity**

Total liabilities 56.40 million which was decreased 4.84 million baht or 7.90% compared to 2022. The details are as follows:

- 1) Total current liabilities 20.21 million baht which was decreased 4.70 million baht or 18.86% :-
  - Bank overdrafts and short-term loans from financial institutions decreased 1.06 million baht.
  - Trade and other payables decreased 4.37 million baht.
  - Current portion of lease liability increased 0.07 million baht.
  - Other current liabilities increased 0.66 million baht.

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- 2) Total non-current liabilities 36.18 million baht which was decreased 0.14 million baht or 0.38%
- Lease liability decreased 2.78 million baht.
  - Employee benefit obligations increased 0.41 million baht.
  - Deferred tax liabilities decreased 2.23 million baht.

Total shareholders' equity 417.74 million baht which was decreased 2.23 million baht or 0.53% compared to 2022. As a result of operating.

**Summary Financial Information: Separate financial statements**

Items	Unit	Dec 31,23	Dec 31,22
<b><u>Operating results:-</u></b>			
Revenues from sales and services	million	193.40	166.55
Other incomes		1.71	1.07
Total revenues from sales and services		195.11	167.62
Net Profit (Loss)		(2.28)	47.54
<b><u>Financial position:-</u></b>			
<b><u>Financial position:-</u></b>			
Total assets	million	474.14	481.20
Total liabilities		56.40	61.23
Total shareholders' equity		417.74	419.97
<b><u>Financial ratio:-</u></b>			
Liquidity ratio	Time	4.88	4.58
Net profit margin	%	(1.17)	28.36
Return on equity	%	(0.55)	11.32
Return on asset	%	(0.48)	9.88
Debt to equity ratio	Time	0.14	0.15
Interest Coverage ratio	Time	0.97	68.70

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool)  
Director

(Miss Onuma Fuakfon)  
Director