

บริษัท นิวพลัสनिติ้ง จำกัด (มหาชน)
NEW PLUS KNITTING PUBLIC COMPANY LIMITED

May 8, 2024

Subject : Management Discussion and Analysis Quarter 1 Ending 31-Mar-2024

To : The Managing Director the Stock Exchange of Thailand.

New Plus Knitting Public Company Limited would like to clarify the operating results for first quarter 2024. The details are as follows:

Operating results Consolidated financial statements

Revenues

The revenue from the sale of goods and rendering services totaled 54.35 million baht, which was decreased by 12.48 million baht or 18.68% compared to the same last year. The details are as follows:

Revenues from sales knitting process 45.08 million baht decreased by 9.07 million baht or 16.76%

Revenues from sales Fabric process 9.00 million baht decreased by 3.45 million baht or 27.63%

Revenue from the sale of raw materials 0.02 million baht decreased by 0.05 million baht or 72.35%

Revenues from the rendering services and rent 0.25 million baht increased by 0.08 million baht or 48.89%

Sales of woven fabrics and fabric products decreased in line with the textile industry.

Cost of sales and services

The cost of sales and service totaled 48.65 million baht, which was decreased 11.78 million baht or 19.50% compared to the same last year. The details are as follows:

Cost of sales knitting process 40.26 million baht decreased by 8.83 million baht or 17.99%

Cost of sales Fabric process 8.37 million baht decreased by 2.90 million baht or 25.74%

Cost of sale of raw materials 0.02 million baht decreased by 0.05 million baht or 71.98%

Cost of goods sold decreased less than the decrease in sales due to increased labor costs following the announcement of the minimum labor rate adjustment and increased energy costs.

Gross profit

The total gross profit 5.70 million baht, An decreased of 0.70 million baht or 10.94% compared to the same period last year.

Other income

Other income 0.48 million baht, which was decreased 0.01 million baht or 2.46% compared to the same last year.

Expenses

The expenses totaled 6.87 million baht, which was increased 1.07 million baht or 18.49% compared to the same last year. The details are as follows:

Selling expenses 0.11 million baht decreased by 0.04 million baht or 27.57%

Administrative expenses 5.51 million baht increased by 1.20 million baht or 27.79%. This is a result of loss from foreign exchange in the amount of 0.43 million baht and allowance for credit losses in the amount of 0.78 million baht.

Management benefit expenses 1.25 million baht decreased by 0.08 million baht or 6.27%

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Finance costs

The finance costs 0.24 million baht, which was decreased 0.18 million baht or 42.59% compared to the same last year.

Loss before income tax and net Loss

The Loss before income tax 0.93 million baht, which was Loss increased 1.60 million baht or 239.06% and Income tax expenses 0.50 million baht which was decreased 0.26 million baht or 34.15%. And net Loss 1.43 million baht which was Loss increased 1.35 million baht or 1,527.51% compared to the same last year. This was a result of a decrease in sales of 12.48 million baht, but the decrease in sales costs was less than the decrease in sales due to an increase in labor costs following the announcement of the minimum labor rate adjustment, increased energy cost and administrative expenses increased by 1.20 million baht, resulting from exchange rate losses of 0.43 million baht and allowance of credit losses of 0.78 million baht.

Financial position Consolidated financial statements

As of 31 March 2024, the company's financial position was as follows:-

Assets

The assets total 506.17 million baht, which was increased 6.53 million baht or 1.31% Compared to the year 2023. The details are as follows:

Total current assets 193.32 million baht increased 9.88 million baht or 5.38%:-

- Cash and cash equivalents increased 3.65 million baht.
- Trade and other receivables increased 9.16 million baht.
- Inventories decreased 3.10 million baht.
- Other current financial assets increased 0.15 million baht. Add to profit from unrealized investments.
- Other current assets increased 0.02 million baht.

Total non-current assets 312.85 million baht decreased 3.34 million baht or 1.06% :-

- Other non-current financial assets decreased 0.35 million baht. decrease from changes in the fair value of securities.
- Property ,plant and equipment decreased 0.47 million baht.
- Right of use decreased 2.44 million bath.
- Intangible assets decreased 0.04 million bath.
- Other non-current assets decreased 0.04 million bath.

Liabilities and shareholders' equity

Total liabilities 74.01 million which was increased 8.25 million baht or 12.54% compared to the year 2023. The details are as follows:

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Total current liabilities 32.52 million which was increased 8.01 or 32.68% :-

- Bank overdrafts and short-term loans from financial institutions increased 8.04 million baht
- Trade and other payables increased 2.62 million baht.
- Contract liability decreased 0.75 million baht.
- Current portion of lease liability decreased 2.62 million baht.
- Income tax payable increased 0.43 million baht.
- Current provisions for employee benefit increased 0.29 million baht.

Total non-current liabilities 41.49 million baht which was increased 0.24 million baht or 0.58%.

- Lease liabilities increased 0.13 million baht.
- Non-current provisions for employee benefits increased 0.08 million baht.
- Deferred tax liabilities increased 0.03 million baht.

Total shareholders' equity 432.16 million baht which was decreased 1.71 million or 0.40% compared to the year 2023.

Financial Figures Consolidated financial statements

Items	Unit	Mar 31,24	Mar 31,23
<u>Operating results:-</u>	million		
Revenues from sales of goods		54.11	66.67
Revenues from the rendering services and rent		0.24	0.17
Total revenues from sales and services		54.35	66.84
Net Loss		(1.43)	(0.09)
<u>Financial position:-</u>	million		
Total assets		506.17	530.62
Total liabilities		74.01	89.25
Total shareholders' equity		432.16	441.37
<u>Financial ratio:-</u>			
Liquidity ratio	Time	5.94	4.34
Net profit margin	%	(2.64)	(0.13)
Return on equity	%	(0.33)	(0.02)
Return on asset	%	(0.28)	(0.02)
Debt to equity ratio	Time	0.17	0.20
Interest Coverage ratio	Time	(2.83)	(2.58)

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Operating results Separate financial statements

Revenues

The revenue from the sale of goods and rendering services totaled 41.85 million baht, which was decreased by 11.60 million baht or 21.70% compared to the same last year. The details are as follows:

Revenues from sales knitting process 30.07 million baht decreased by 2.16 million baht or 6.70%

Revenues from sales Fabric process 2.29 million baht decreased by 7.78 million baht or 77.26%

Revenue from the sale of raw materials 8.96 million baht decreased by 1.84 million baht or 17.05%

Revenues from the rendering services and rent 0.53 million baht increased by 0.18 million baht or 49.70%

Sales of woven fabrics and fabric products decreased in line with the textile industry.

Cost of sales and services

The cost of sales and service totaled 39.08 million baht, which was decreased 12.97 million baht or 24.92% compared to the same last year. The details are as follows:

Cost of sales knitting process 28.08 million baht decreased by 3.61 million baht or 11.39%

Cost of sales Fabric process 2.22 million baht decreased by 7.68 million baht or 77.59%

Cost of sale of raw materials 8.78 million baht decreased by 1.68 million baht or 16.06%

Raw material costs decreased following the decrease in sales, but labor costs increased following the announcement of minimum labor rates and increased energy costs.

Gross profit

The total gross profit 2.78 million baht, An increase of 1.37 million baht or 97.08% compared to the same period last year.

Other income

Other income 0.19 million baht, which was increased 0.003 million baht or 1.65% compared to the same last year.

Expenses

The expenses totaled 5.30 million baht, which was increased 0.49 million baht or 10.27% compared to the same last year. The details are as follows:

Selling expenses 0.11 million baht increased by 0.03 million baht or 31.55%.

Administrative expenses 4.12 million baht increased by 0.55 million baht or 15.18%. This is a result of loss from foreign exchange in the amount of 0.45 million baht.

Management benefit expenses 1.07 million baht decreased by 0.09 million baht or 7.55%.

Finance costs

The finance costs 0.23 million baht, which was decreased 0.20 million baht or 47.17% compared to the same last year.

Loss before income tax and net Loss

The loss before income tax 2.56 million baht which was Loss decreased 1.08 million baht or 29.72% and Income tax expenses 0.03 million baht which was increased 0.14 million baht or 132.28%. And net Loss 2.59 million baht which was Loss decreased 0.94 million baht or 26.70% compared to the same last year.

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Financial position Separate financial statements

As of 31 March 2024, the company's financial position was as follows:-

Assets

The assets totaled 477.27 million baht, which was increased 3.13 million baht or 0.66% compared to the year 2023. The details are as follows:

Total current assets 102.43 million baht increased 4.04 million baht or 4.10% :-

- Cash and cash equivalents decreased 0.41 million baht.
- Trade and other receivables increased 7.85 million baht.
- Inventories decreased 3.46 million baht.
- Other current financial assets increased 0.05 million baht. Add to profit from unrealized investments.
- Other current assets increased 0.02 million baht.

Total non-current assets 374.84 million baht decreased 0.91 million baht or 0.24% :-

- Other non-current financial assets decreased 0.32 million baht decrease from changes in the fair value of securities.
- Property, plant and equipment decreased 0.02 million baht.
- Right of use decreased 0.39 million baht.
- Intangible assets decreased 0.04 million baht.
- Other non-current assets decreased 0.13 million baht.

Liabilities and shareholders' equity

Total liabilities 62.38 million which was increased 5.98 million baht or 10.60% compared to the year 2023. The details are as follows:

Total current liabilities 26.00 million which was increased 5.79 or 28.62% :-

- Bank overdrafts and short-term loans from financial institutions increased 6.26 million baht
- Trade and other payables increased 0.35 million baht.
- Contract liability decreased 0.59 million baht.
- Current portion of lease liability decreased 0.53 million baht.
- Current provisions for employee benefit increased 0.29 million baht.

Total non-current liabilities 36.38 million baht which was increased 0.19 million or 0.53%.

- Lease liability increased 0.13 million baht.
- Non-current provisions for employee benefits increased 0.10 million baht.
- Deferred tax liabilities decreased 0.03 million baht.

Total shareholders' equity 414.89 million baht which was decreased 2.85 million or 0.68% compared to the year 2023.

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Financial Figures Separate financial statements

Items	Unit	Mar 31,24	Mar 31,23
<u>Operating results:-</u>	Million		
Revenues from sales and services		41.32	53.10
Revenues from the rendering services and rent		0.53	0.35
Total revenues from sales and services		41.85	53.45
Net Loss		(2.59)	(3.53)
<u>Financial position:-</u>	million		
Total assets		477.27	491.51
Total liabilities		62.38	75.87
Total shareholders' equity		414.89	415.64
<u>Financial ratio:-</u>			
Liquidity ratio	Time	3.94	3.14
Net profit margin	%	(6.19)	(6.61)
Return on equity	%	(0.62)	(0.85)
Return on asset	%	(0.54)	(0.72)
Debt to equity ratio	Time	0.15	0.18
Interest Coverage ratio	Time	(10.18)	(7.40)

Please kindly inform our shareholders.

Yours Sincerely,

(Mrs.Orasa Kruthakool)
Director

(Miss Onuma Fuakfon)
Director