

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEWED REPORT AND INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022**

## **INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To The Shareholders and Board of Directors of  
Ocean Glass Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Ocean Glass Public Company Limited and its subsidiaries as at September 30, 2022, and the related consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022, and consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the nine-month period ended September 30, 2022, and the condensed notes to financial statements and I have also reviewed the statement of financial position of Ocean Glass Public Company Limited. As at September 30, 2022, and the related statement of comprehensive income for the three-month and nine-month and periods ended September 30, 2022, and statement of changes in shareholders’ equity and statement of cash flows for the nine-month period ended September 30, 2022, and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standards No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **CONCLUSION**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
November 14, 2022

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**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2022**

(Unit : Thousand Baht)

	Notes	Consolidated		The Company Only	
		As at September	As at December	As at September	As at December
		30, 2022	31, 2021	30, 2022	31, 2021
<b>Assets</b>					
Current assets					
Cash and cash equivalents		70,224	59,759	48,584	39,631
Trade and other current receivables	5, 6	182,023	258,948	181,851	258,795
Short-term loan to subsidiaries	5	-	-	2,950	3,500
Inventories	7	982,557	826,980	982,495	826,918
Value added tax receivables		7,580	11,769	7,580	11,769
Other current assets		7,515	5,108	6,144	3,743
Total current assets		1,249,899	1,162,564	1,229,604	1,144,356
Non-current assets					
Investments in subsidiaries	8	-	-	6,000	6,000
Property, plant and equipment	9	2,090,480	2,165,842	2,090,405	2,165,824
Right-of-use assets	10	31,941	21,511	31,941	21,511
Intangible assets	11	10,049	8,456	13,549	13,002
Other non-current assets		1,586	1,004	143	419
Total non-current assets		2,134,056	2,196,813	2,142,038	2,206,756
Total assets		3,383,955	3,359,377	3,371,642	3,351,112

Director.....

Director.....

Notes to interim financial statements form an integral part of these statements

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**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2022**

(Unit : Thousand Baht)

		Consolidated		The Company Only	
		As at September	As at December	As at September	As at December
	Notes	30, 2022	31, 2021	30, 2022	31, 2021
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	12	660,000	640,000	660,000	640,000
Trade and other current payables	5, 13	330,753	252,042	333,427	257,340
<b>Current portion of long-term loans</b>					
from financial institutions	12	69,946	67,200	69,946	67,200
Current portion of lease liabilities	5, 10	12,377	14,862	12,377	14,862
Derivative liabilities	20	10,807	16,131	10,807	16,131
Other current liabilities		2,365	3,424	2,079	2,725
<b>Total current liabilities</b>		<b>1,086,248</b>	<b>993,659</b>	<b>1,088,636</b>	<b>998,258</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	12	182,400	232,800	182,400	232,800
Lease liabilities	5, 10	15,231	3,179	15,231	3,179
Deferred tax liabilities	14	186,437	192,493	186,437	192,493
Employee benefit obligations	15	106,488	98,301	106,488	98,301
<b>Total non-current liabilities</b>		<b>490,556</b>	<b>526,773</b>	<b>490,556</b>	<b>526,773</b>
<b>Total liabilities</b>		<b>1,576,804</b>	<b>1,520,432</b>	<b>1,579,192</b>	<b>1,525,031</b>

Notes to interim financial statements form an integral part of these statements

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OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated		The Company Only		
	As at September	As at December	As at September	As at December	
	Notes	30, 2022	31, 2021	30, 2022	31, 2021
<b>Liabilities and shareholders' equity (Cont.)</b>					
Shareholders' equity					
Share capital					
Authorised share capital					
Ordinary shares, 50,000,000 shares					
of par Baht 10 each					
		500,000	500,000	500,000	500,000
Issued and paid-up share capital					
Ordinary shares, 21,330,715 shares					
of paid-up Baht 10 each					
		213,307	213,307	213,307	213,307
Premium on share capital					
		302,807	302,807	302,807	302,807
Retained earnings					
Appropriated					
Legal reserve					
		50,000	50,000	50,000	50,000
Unappropriated					
		507,590	539,890	493,472	527,103
Other components of equity					
		733,447	732,941	732,864	732,864
Total shareholders' equity					
		1,807,151	1,838,945	1,792,450	1,826,081
Total liabilities and shareholders' equity					
		3,383,955	3,359,377	3,371,642	3,351,112

Notes to interim financial statements form an integral part of these statements

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**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

(Unit : Thousand Baht)

	Notes	Consolidated		The Company Only	
		2022	2021	2022	2021
Revenues					
Sales	5, 19	499,150	350,277	498,232	351,187
Other income					
Freight income		3,655	4,039	3,655	4,039
Other	5	931	8,824	932	8,832
Total revenues		<u>503,736</u>	<u>363,140</u>	<u>502,819</u>	<u>364,058</u>
Expenses					
Cost of goods sold		346,343	229,307	345,713	231,841
Temporary shutdown expenses		26,687	38,150	26,687	38,150
Loss on the decline in value of inventory		4,974	1,960	4,974	1,960
Selling expenses	5	69,026	56,632	70,879	59,807
Administrative expenses	5	28,998	26,802	27,902	25,560
Foreign exchange loss		6,988	21,394	6,826	21,089
Total expenses		<u>483,016</u>	<u>374,245</u>	<u>482,981</u>	<u>378,407</u>
Profit (loss) from operating activities		<u>20,720</u>	<u>(11,105)</u>	<u>19,838</u>	<u>(14,349)</u>
Finance costs	5	<u>5,811</u>	<u>6,199</u>	<u>5,811</u>	<u>6,199</u>
Profit (loss) before income tax expense		<u>14,909</u>	<u>(17,304)</u>	<u>14,027</u>	<u>(20,548)</u>
Income tax expense (income)	16	<u>2,842</u>	<u>(4,628)</u>	<u>2,842</u>	<u>(4,112)</u>
Net profit (loss) for the period		<u>12,067</u>	<u>(12,676)</u>	<u>11,185</u>	<u>(16,436)</u>
Other comprehensive income :-					
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		450	1,087	-	-
Other comprehensive income (loss) for the period		<u>450</u>	<u>1,087</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>12,517</u>	<u>(11,589)</u>	<u>11,185</u>	<u>(16,436)</u>
Basic earnings (loss) per share (Baht)	18	<u>0.57</u>	<u>(0.59)</u>	<u>0.52</u>	<u>(0.77)</u>

Notes to interim financial statements form an integral part of these statements

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**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

		(Unit : Thousand Baht)			
		Consolidated		The Company Only	
	Notes	2022	2021	2022	2021
Revenues					
Sales	5, 19	1,290,851	953,433	1,289,701	954,274
Other income					
Freight income		17,524	5,556	17,524	5,556
Other	5	2,345	9,793	2,354	9,832
Total revenues		1,310,720	968,782	1,309,579	969,662
Expenses					
Cost of goods sold		929,435	624,855	928,442	627,272
Temporary shutdown expenses		92,799	125,945	92,799	125,945
Loss (reversal) on the decline in value of inventory		13,663	(3,842)	13,663	(3,842)
Selling expenses	5	206,339	154,565	211,383	161,821
Administrative expenses	5	85,730	77,618	82,406	74,403
Foreign exchange loss		4,103	34,927	3,566	34,176
Total expenses		1,332,069	1,014,068	1,332,259	1,019,775
Profit (loss) from operating activities		(21,349)	(45,286)	(22,680)	(50,113)
Finance costs	5	17,007	16,424	17,007	16,424
Profit (loss) before income tax expense		(38,356)	(61,710)	(39,687)	(66,537)
Income tax expense (income)	16	(6,056)	(9,851)	(6,056)	(9,335)
Net profit (loss) for the period		(32,300)	(51,859)	(33,631)	(57,202)
Other comprehensive income :-					
Item that will be reclassified					
subsequently to profit or loss					
Currency translation differences		506	2,240	-	-
Other comprehensive income (loss) for the period		506	2,240	-	-
Total comprehensive income (loss) for the period		(31,794)	(49,619)	(33,631)	(57,202)
Basic earnings (loss) per share (Baht)	18	(1.51)	(2.43)	(1.58)	(2.68)

Notes to interim financial statements form an integral part of these statements

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**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

(Unit : Thousand Baht)

		Consolidated							
		Retained earnings			Other components of equity				
		Issued and	Premium	Appropriated		Translation of	Total other	Total	
		paid-up	on share	for legal		financial	components	shareholders'	
Notes		share capital	capital	reserve	Unappropriated	Gains on land	of equity	equity	
						revaluation	statements	equity	
	Beginning balance as at January 1, 2022	213,307	302,807	50,000	539,890	732,864	77	732,941	1,838,945
	Total comprehensive income (loss) for the period	-	-	-	(32,300)	-	506	506	(31,794)
	Ending balance as at September 30, 2022	<u>213,307</u>	<u>302,807</u>	<u>50,000</u>	<u>507,590</u>	<u>732,864</u>	<u>583</u>	<u>733,447</u>	<u>1,807,151</u>
	Beginning balance as at January 1, 2021	213,307	302,807	50,000	536,870	732,864	(2,097)	730,767	1,833,751
	Total comprehensive income (loss) for the period	-	-	-	(51,859)	-	2,240	2,240	(49,619)
	Ending balance as at September 30, 2021	<u>213,307</u>	<u>302,807</u>	<u>50,000</u>	<u>485,011</u>	<u>732,864</u>	<u>143</u>	<u>733,007</u>	<u>1,784,132</u>

Notes to interim financial statements form an integral part of these statements



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**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

(Unit : Thousand Baht)

Notes	The Company Only					
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity	
			Appropriated for legal reserve	Unappropriated	Gains on land revaluation	Total shareholders' equity
Beginning balance as at January 1, 2022	213,307	302,807	50,000	527,103	732,864	1,826,081
Total comprehensive income (loss) for the period	-	-	-	(33,631)	-	(33,631)
Ending balance as at September 30, 2022	213,307	302,807	50,000	493,472	732,864	1,792,450
Beginning balance as at January 1, 2021	213,307	302,807	50,000	532,160	732,864	1,831,138
Total comprehensive income (loss) for the period	-	-	-	(57,202)	-	(57,202)
Ending balance as at September 30, 2021	213,307	302,807	50,000	474,958	732,864	1,773,936

Notes to interim financial statements form an integral part of these statements

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**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

(Unit : Thousand Baht)

Notes	Consolidated		The Company Only	
	2022	2021	2022	2021
<b><u>Cash flows from operating activities :</u></b>				
Profit (loss) before income tax expense	(38,356)	(61,710)	(39,687)	(66,537)
Adjustments to reconcile income (loss) for the period to net cash provided by (used in) operating activities :				
Allowance (reversal) for the decline in value of inventory, slow-moving and obsolete inventories	7,524	(17,061)	7,524	(17,061)
Depreciation and amortisation	138,875	128,442	139,917	129,482
Allowance for expected credit losses	1,592	83	1,592	83
Loss on disposal and write-off of property, plant and equipment	1,003	194	1,003	194
Unrealised (gain) loss on fair value measurement of derivatives	(5,324)	35,649	(5,324)	35,649
Unrealised gain on foreign exchange	(3,566)	(4,017)	(3,566)	(4,017)
Employee benefit expenses	9,448	9,903	9,448	9,903
Interest income	(55)	(102)	(67)	(143)
Finance costs	17,007	16,424	17,007	16,424
(Increased) decreased in operating assets				
Trade and other current receivables	77,414	47,754	77,438	47,073
Inventories	(163,101)	(18,327)	(163,101)	(15,620)
Value added tax receivables	4,189	4,724	4,189	4,724
Other current assets	(2,407)	(3,017)	(2,401)	(3,162)
Other non-current assets	(1,132)	(346)	(274)	380
Increased (decreased) in operating liabilities				
Trade and other current payables	65,556	36,686	62,932	37,250
Other current liabilities	(1,059)	395	(646)	268
Payments on employee benefit obligations	(1,261)	(725)	(1,261)	(725)
<b>Net cash generated from operating activities</b>	<b>106,347</b>	<b>174,949</b>	<b>104,723</b>	<b>174,165</b>

Notes to interim financial statements form an integral part of these statements

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**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

		(Unit : Thousand Baht)				
		Consolidated		The Company Only		
Notes		2022	2021	2022	2021	
<b><u>Cash flows from investing activities :</u></b>						
	Cash received from repayment of loan to a subsidiary	5	-	-	550	-
	Proceeds from disposals of property, plant and equipment	253	24	253	24	
	Purchase of property, plant and equipment	(32,955)	(70,981)	(32,893)	(70,981)	
	Purchase of intangible assets	(4,934)	(1,636)	(4,934)	(1,636)	
	Interest received	55	102	62	145	
	<b>Net cash used in investing activities</b>	<b>(37,581)</b>	<b>(72,491)</b>	<b>(36,962)</b>	<b>(72,448)</b>	
<b><u>Cash flows from financing activities :</u></b>						
	Cash received from short-term borrowings					
	from financial institutions	1,220,000	320,000	1,220,000	320,000	
	Repayment of short-term borrowings					
	from financial institutions	(1,200,000)	(425,000)	(1,200,000)	(425,000)	
	Cash received from long-term borrowings					
	from financial institutions	12	3,274	-	3,274	-
	Repayment of long-term borrowings					
	from financial institutions	12	(50,928)	-	(50,928)	-
	Cash paid for lease liabilities	(16,002)	(15,199)	(16,002)	(15,199)	
	Interest paid	(16,616)	(17,088)	(16,616)	(17,088)	
	<b>Net cash used in financing activities</b>	<b>(60,272)</b>	<b>(137,287)</b>	<b>(60,272)</b>	<b>(137,287)</b>	
	Effect from foreign exchange in cash and cash equivalents	1,464	2,959	1,464	2,959	
	Currency translation differences	507	2,238	-	-	
	Net increase (decrease) in cash and cash equivalents	10,465	(29,632)	8,953	(32,611)	
	Cash and cash equivalents, opening balance	59,759	102,676	39,631	88,469	
	Cash and cash equivalents, closing balance	70,224	73,044	48,584	55,858	
<b>Supplementary information for cash flows</b>						
<b>Non-cash transactions</b>						
Investing activities:						
	Accounts payable from purchase of property, plant and equipment					
	and intangible assets	13,222	31,357	13,222	31,357	
Financing activities:						
	Acquisition of right-of-use assets under lease contracts	25,132	3,064	25,132	3,064	

Notes to interim financial statements form an integral part of these statements

**OCEAN GLASS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2022**

**1. GENERAL INFORMATION**

Ocean Glass Public Company Limited (the “Company”) is a public limited company which is listed on the Stock Exchange of Thailand in 1993 and incorporated and domiciled in Thailand. The principal activities of the Company are manufacturing and selling table glassware. The addresses of the Company’s selling and administrative office and factory are as follows:

Office : 75/3 and 75/88-90 Ocean Tower II, 12<sup>th</sup> and 34<sup>th</sup> floor, Sukhumvit 19 Road  
(Soi Wattana), North Klongtoey, Wattana, Bangkok 10110

Factory : 365-365/1, Moo 4, Bangpoo Industrial Estate, Soi 8, Sukhumvit Road, Praksa,  
Muangsamutprakarn, Samutprakarn 10280

Showroom : 175 Ocean Insurance Building, Sukhumvit 21 Road, North Klongtoey, Wattana,  
Bangkok 10110

For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has 3 subsidiaries as follows:

Ocean Glass Trading (Shanghai) Co., Ltd., the Company’s wholly owned subsidiary, was registered and incorporated in China on September 10, 2006. The term of the subsidiary is 20 years, expiring on September 10, 2026. The subsidiary’s main objective is import and merchandising household glassware in China.

Ocean Glass Trading India Private Limited, 99.99% owned by the Company, was incorporated in India on November 20, 2013. The subsidiary’s main objective is to perform marketing activities in India.

Crystal Clear Innovation Co., Ltd., 99.99% owned by the Company, was incorporated in Thailand on August 31, 2016. The subsidiary’s main objective is for providing research, development, and merchandising tableware products.

**2. PANDEMIC OF CORONAVIRUS DISEASE 2019 SITUATION (COVID-19)**

The Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries. This situation may affect the results of operations of business. Nevertheless, the management of the Group have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

### **3. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

#### **3.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2018) Interim Financial Reporting, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

#### **3.2 Basis for consolidation**

- 3.2.1 The interim consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- 3.2.2 Significant inter-company transactions between the Company and its subsidiaries have been eliminated.
- 3.2.3 The interim financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of “Translation of financial statements” in shareholders’ equity.
- 3.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### **3.3 Thai Financial Reporting Standards that become effective in the current year**

During the period, the Group have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

### **3.4 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023**

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Group believe that this revision of the standards will not significantly affect the financial statements.

## **4. ACCOUNTING POLICIES AND ESTIMATES**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2021.

## 5. RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Ocean Holding Co., Ltd. is the major shareholder of the Company as at September 30, 2022 and December 31, 2021, holding 32.82%. The remaining 67.18% is held by individual.

Related parties are as follows:

Party	Business	Relationship
Ocean Glass Trading (Shanghai) Co., Ltd.	Import and merchandising household glassware in China	Subsidiary
Ocean Glass Trading India Private Limited	Marketing activities in India	Subsidiary
Crystal Clear Innovation Co., Ltd.	Research, development, and merchandising tableware products	Subsidiary
Ocean Life Insurance Co., Ltd.	Life insurance	The Company’s shareholder and co-shareholders and co-director
Ocean Property Co., Ltd.	Real estate	Co-shareholders
Siam Mail Order House Co., Ltd.	Sales of office equipment and supplies	Co-shareholders
Ocean Group (Thailand) Co., Ltd.	Legal services	Co-shareholders and co-director
Key management personnel		Persons with the authority and of directly or indirectly Responsibility for planning, directing and controlling the activities of the entity, including, any Group director (executive or otherwise)

Transactions with related parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Pricing policies by transactions:

Transaction	Pricing policy
Sales	Mutually agreed price
Purchase of office equipment and supplies	Market price
Website maintenance fee	Negotiated agreement
Commissions	Negotiated agreement
Rental expenses and service fees	Negotiated agreement
Loans	Negotiated agreement
Interest income	Negotiated agreement
Interest expense	As the MLR rate minus a fixed percentage per annum

The following material transactions were carried out with related parties during the period:

### 5.1 Sales of goods

	(Unit : Thousand Baht)							
	For the three-month periods ended September 30,				For the nine-month periods ended September 30,			
	Consolidated		The Company Only		Consolidated		The Company Only	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Sales of goods:</u>								
Subsidiaries	-	-	1,134	2,066	-	-	4,049	2,066
Related companies	-	4	-	4	-	92	-	92
	-	4	1,134	2,070	-	92	4,049	2,158

### 5.2 Other income

	(Unit : Thousand Baht)							
	For the three-month periods ended September 30,				For the nine-month periods ended September 30,			
	Consolidated		The Company Only		Consolidated		The Company Only	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Interest income:</u>								
Subsidiaries	-	-	16	19	-	-	52	74



### 5.3 Purchase of goods and expenses

	(Unit : Thousand Baht)							
	For the three-month periods ended				For the nine-month periods ended			
	September 30,				September 30,			
	Consolidated		The Company Only		Consolidated		The Company Only	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Purchase of office</u>								
<u>equipment and supplies:</u>								
Related companies	-	-	-	-	-	11	-	11
<u>Website maintenance fee:</u>								
Subsidiaries	-	-	-	-	-	-	-	250
<u>Legal service fee:</u>								
Related companies	7	30	7	30	43	30	43	30
<u>Commission:</u>								
Subsidiaries	-	-	5,532	5,800	-	-	14,436	14,326
<u>Rental expenses and service fee:</u>								
Related companies								
- Depreciation and interest								
expense of right-of-use								
assets	3,428	3,367	3,428	3,367	10,621	10,712	10,621	10,712
- Rental expenses and								
service fee of short-term								
lease	111	114	111	114	400	449	400	449
	3,539	3,481	3,539	3,481	11,021	11,161	11,021	11,161
<u>Interest expense :</u>								
Related companies	125	129	125	129	235	477	235	477

Trading transactions with related parties are carried out under commercial terms and conditions. They are treated in the same manner as unrelated parties and are presented at mutually agreed price. Services pricing among related parties is based on contracts.

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#### 5.4 Outstanding balances with related parties as at September 30, 2022 and December 31, 2021

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Other receivables</u>				
Subsidiaries	-	-	6	1
	-	-	6	1
<u>Other payables</u>				
Subsidiaries	-	-	3,989	8,283
Related companies	403	512	403	512
	403	512	4,392	8,795
<u>Lease liabilities</u>				
Related companies	22,195	8,892	22,195	8,892
	22,195	8,892	22,195	8,892

#### 5.5 Key management compensation

(Unit : Thousand Baht)

	Consolidated / The Company Only			
	For the three-month periods ended		For the nine-month periods ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Short-term benefits	7,961	8,564	23,615	24,514
Post-employment benefits	251	502	753	1,505
Other long-term benefits	1	-	2	1
Total	8,213	9,066	24,370	26,020

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## 5.6 Loan to subsidiaries

The movement of loan to subsidiaries for the nine-month period ended September 30, 2022 and for the year ended December 31, 2021 are presented below.

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Loan to subsidiaries, at the beginning of the period	-	-	3,500	3,500
Increase loans during the period	-	-	-	-
Repayments during the period	-	-	(550)	-
Loan to subsidiaries, at the end of the period	-	-	2,950	3,500

Crystal Clear Innovation Co., Ltd. entered into an agreement with the Company for short-term borrowing facility dominated in Baht of 10 million, interest rate is at market rate plus 0.10% per annum. The repayment is as stated in each promissory note.

## 6. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Trade receivables - other parties	138,019	233,624	138,019	233,624
<u>Less</u> Allowance for expected credit losses	(2,367)	(775)	(2,367)	(775)
	135,652	232,849	135,652	232,849
Advance payment	38,596	15,012	38,545	14,963
Prepayment	6,481	10,314	6,354	10,209
Other receivables :				
- other parties	1,401	880	1,401	880
- related parties (Note 5.4)	-	-	6	1
<u>Less</u> Allowance for expected credit losses	(107)	(107)	(107)	(107)
	46,371	26,099	46,199	25,946
Total	182,023	258,948	181,851	258,795

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Trade receivables as at September 30, 2022 and December 31, 2021 were analysed as follows:

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Not yet due	86,464	179,616	86,464	179,616
Overdue:				
Up to 3 months	43,977	49,110	43,977	49,110
Over 3 - 6 months	3,522	1,544	3,522	1,544
Over 6 - 12 months	2,571	2,588	2,571	2,588
Over 12 months	1,485	766	1,485	766
Total	138,019	233,624	138,019	233,624
<u>Less Allowance for expected credit losses</u>	<u>(2,367)</u>	<u>(775)</u>	<u>(2,367)</u>	<u>(775)</u>
Trade receivables - net	<u>135,652</u>	<u>232,849</u>	<u>135,652</u>	<u>232,849</u>

## 7. INVENTORIES

(Unit : Thousand Baht)

	Consolidated		The Company Only	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Finished goods	499,102	393,447	499,040	393,385
Merchandise	65,329	48,172	65,329	48,172
Work in progress	17,542	8,493	17,542	8,493
Raw materials	104,522	86,137	104,522	86,137
Spare parts	142,080	142,707	142,080	142,707
Supplies and packing materials	209,565	194,953	209,565	194,953
Goods expected to be returned by customers	-	1,130	-	1,130
	<u>1,038,140</u>	<u>875,039</u>	<u>1,038,078</u>	<u>874,977</u>
<u>Less Allowance for the decline     in value of inventory, slow -     moving and obsolete inventories</u>	<u>(55,583)</u>	<u>(48,059)</u>	<u>(55,583)</u>	<u>(48,059)</u>
Inventories - net	<u>982,557</u>	<u>826,980</u>	<u>982,495</u>	<u>826,918</u>

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## 8. INVESTMENTS IN SUBSIDIARIES

The subsidiaries are:

Company's name	Country of incorporation	Ownership (%)		Cost (Thousand Baht)	
		As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Ocean Glass Trading (Shanghai) Co., Ltd.	China	100.00	100.00	5,636	5,636
Ocean Glass Trading India Private Limited	India	99.99	99.99	264	264
Crystal Clear Innovation Co., Ltd.	Thailand	99.99	99.99	100	100
			Total	6,000	6,000

## 9. PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and equipment for the nine-month period ended September 30, 2022 is presented below.

	(Unit : Thousand Baht)	
	Consolidated	The Company Only
Net book value, as at January 1, 2022	2,165,842	2,165,824
Additions	46,177	46,115
Disposals and write-offs	(1,256)	(1,256)
Depreciation	(120,282)	(120,278)
Translation difference	(1)	-
Net book value, as at September 30, 2022	2,090,480	2,090,405

The gross carrying amount of fully depreciated plant and equipment that were still in use as at September 30, 2022 amounted to Baht 2,355.33 million (December 31, 2021: Baht 1,889.31 million)

On February 11, 2020, the Company has appraised the land determined by independent appraiser (American Appraisal (Thailand) Ltd.). The Company recorded the land at fair value in the amount of Baht 938 million and the gain on land revaluation of Baht 916 million.

For the nine-month period ended September 30, 2022, the Company recorded interest which was a project specific loan as part of the cost assets of Baht 0.01 million. Borrowing costs are the amount of the loan for specific purposes by calculating from the capitalization rate at the rate of 3.10% per annum

For the nine-month period ended September 30, 2021, the Company recorded interest as part of the cost assets of Baht 2.72 million. Borrowing costs are the amount of the loan for general purposes by calculating from the capitalization rate which is the weighted average of the total loans that were borrowed for general purposes at the rate of 2.89% per annum

## 10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Right-of-use assets

The movement of right-of-use assets for the nine-month period ended September 30, 2022 is presented below.

	<u>(Unit : Thousand Baht)</u>
	Consolidated /
	<u>The Company Only</u>
Net book value, as at January 1, 2022	21,511
Additions	25,682
Depreciation	(15,252)
Net book value, as at September 30, 2022	<u>31,941</u>

### Lease liabilities

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2022 are presented below.

	<u>(Unit : Thousand Baht)</u>
	Consolidated /
	<u>The Company Only</u>
As at January 1, 2022	18,041
Additions	25,132
Accretion of interest	437
Payments	(16,002)
As at September 30, 2022	<u>27,608</u>
<u>Less: Current portion</u>	<u>(12,377)</u>
Lease liabilities - net of current portion	<u>15,231</u>

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The following are the amounts recognised in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022 and 2021 are presented below.

(Unit : Thousand Baht)

	For the three-month periods ended				For the nine-month periods ended			
	September 30				September 30			
	Consolidated		The Company Only		Consolidated		The Company Only	
	2022	2021	2022	2021	2022	2021	2022	2021
Depreciation of right-of-use assets	5,032	5,205	5,032	5,205	15,252	15,231	15,252	15,231
Interest expense on lease liabilities	180	231	180	231	437	804	437	804
Expense relating to short-term lease	749	1,103	516	719	2,826	2,129	2,202	1,028
Expense relating to leases of low - value assets	945	844	945	844	2,467	2,614	2,467	2,614
Total	6,906	7,383	6,673	6,999	20,982	20,778	20,358	19,677

## 11. INTANGIBLE ASSETS

The movement of intangible assets for the nine-month period ended September 30, 2022 is presented below.

(Unit : Thousand Baht)

	Consolidated		The Company Only	
Net book value, as at January 1, 2022		8,456		13,002
Additions		4,934		4,934
Amortisation		(3,341)		(4,387)
Net book value, as at September 30, 2022		10,049		13,549

## 12. BORROWINGS

(Unit : Thousand Baht)

	Consolidated / The Company Only	
	As at September	As at December
	30, 2022	31, 2021
<b>Current</b>		
Short-term borrowings from financial institutions	660,000	640,000
Current portion of long-term borrowings from financial Institutions	69,946	67,200
Total current borrowings	729,946	707,200
<b>Non-current</b>		
Long-term borrowings from financial institutions	182,400	232,800
Total non-current borrowings	182,400	232,800
Total borrowings	912,346	940,000

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The movements in long-term borrowings for the nine-month period ended September 30, 2022 and for the year ended December 31, 2021 are presented below.

	(Unit : Thousand Baht)	
	Consolidated / The Company Only	
	As at September 30, 2022	As at December 31, 2021
Loan from financial institutions, at the beginning of the period	300,000	300,000
Increase loans during the period	3,274	-
Repayments during the period	(50,928)	-
Loan from financial institutions, at the end of the period	252,346	300,000

### 13. TRADE AND OTHER CURRENT PAYABLES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade payables - other parties	193,498	136,741	193,498	136,741
Other payables - other parties	46,826	36,620	46,601	36,299
- related parties (Note 5.4)	403	512	4,392	8,795
Advances from customers	29,956	18,376	29,787	16,667
Accrued energy expenses	21,135	12,516	21,135	12,516
Accrued commission and rebate	8,838	17,159	8,992	17,366
Accrued salary and bonus expenses	10,828	8,972	10,828	8,972
Other accrued expenses	19,269	21,146	18,194	19,984
Total	330,753	252,042	333,427	257,340



#### 14. DEFERRED INCOME TAXES

Deferred tax assets and liabilities are offset when income taxes are related to the same fiscal authority. Deferred income taxes are calculated on all temporary differences under the liability method using principal tax 20% for the Company and 20 - 25.17 for the subsidiary.

Deferred tax assets (liabilities) in the statement of comprehensive income for the nine-month period ended September 30, 2022 are attributed to the following items:

	(Unit : Thousand Baht)			
	Consolidated/ The Company Only			
	Balance per book as at January 1, 2022	Revenue (expenses) during the year		
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for expected credit losses	612	319	-	931
Allowance for the decline in value of inventory, slow-moving and obsolete inventories	9,612	1,505	-	11,117
Net refundable liabilities in goods expected to be returned by customers	257	(257)	-	-
Employee benefit obligations	19,660	1,638	-	21,298
Loss on fair value measurement of derivatives	3,226	(1,065)	-	2,161
Tax losses	37,606	(2,586)	-	35,020
Lease liabilities	119	(63)	-	56
Total	<u>71,092</u>	<u>(509)</u>	<u>-</u>	<u>70,583</u>
Deferred tax liabilities:				
Book depreciation under taxable depreciation	(80,369)	6,565	-	(73,804)
Gains on land revaluation	(183,216)	-	-	(183,216)
Total	<u>(263,585)</u>	<u>6,565</u>	<u>-</u>	<u>(257,020)</u>
Net	<u>(192,493)</u>	<u>6,056</u>	<u>-</u>	<u>(186,437)</u>

Deferred tax assets and temporary differences are recognised if the realisation of the tax benefit is probable.

#### 15. EMPLOYEE BENEFIT OBLIGATIONS

The Group and its subsidiaries obligations for employee benefits are as follows:

	(Unit : Thousand Baht)	
	Consolidated/The Company Only	
	As at September 30, 2022	As at December 31, 2021
Defined benefit obligations, at the beginning of the period	98,301	96,059
Current service cost	8,592	12,049
Interest on obligation	856	1,150
Benefit paid	(1,261)	(10,957)
Defined benefit obligations, at the end of the period	<u>106,488</u>	<u>98,301</u>

## 16. INCOME TAX EXPENSE (INCOME)

For the three-month and nine-month periods ended September 30, 2022 and 2021 consisted of:

	(Unit : Thousand Baht)							
	For the three-month periods ended September 30,				For the nine-month periods ended September 30,			
	Consolidated		The Company Only		Consolidated		The Company Only	
	2022	2021	2022	2021	2022	2021	2022	2021
Income tax expense shown in profit or loss :								
Current tax expense:								
Income tax expense for the period	-	(514)	-	-	-	(514)	-	-
Deferred tax expense (income) :								
Changes in temporary differences relating								
to the original recognition and reversal	2,842	(4,114)	2,842	(4,112)	(6,056)	(9,337)	(6,056)	(9,335)
Total	2,842	(4,628)	2,842	(4,112)	(6,056)	(9,851)	(6,056)	(9,335)

## 17. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The Company has been granted of promotional privileges by the Board of Investment under Investment Promotion Act B.E. 2520 for the business of manufacture of glass products, as following :-

Promotion Certificate No.	63-0275-1-07-1-0
Dated	March 5, 2020
Category of promoted operation	Category 2.4.2 : Manufacture of glass products
Key Privileges and benefits under the promotion certificate	
1. Exemption from import duty for machineries	Must imported by March 5, 2023
2. Exempt corporate income tax for net profit from business promotion	
not over 50% of investment, not over Baht 72 million, 3-year period	
from the income date after receiving promotion certificate	

As a promoted company, the Company must comply with certain conditions and restrictions provided under the promotion certificate.

## 18. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributed to shareholder by the weighted average number of ordinary shares in issue, which is 21,330,715 shares during the three-month and nine-month periods ended September 30, 2022 and 2021. The Group has no dilutive instruments in issue.

## 19. SEGMENT INFORMATION

The principal activities of the Group are manufacturing and selling table glassware. Accordingly, the management considers that the Group operations in a single line of business. The Group has manufacturing facilities in Thailand and reports its segment information as distribution market in domestic and overseas markets. The chief operating decision-maker reviews operating results in the same dimension as presented on the financial information.

Sales by geographic for the three-month and nine-month periods ended September 30, 2022 and 2021 are as follows:

	(Unit : Thousand Baht)							
	For the three-month periods ended September 30,				For the nine-month periods ended September 30,			
	Consolidated		The Company Only		Consolidated		The Company Only	
	2022	2021	2022	2021	2022	2021	2022	2021
Domestic sales	110,179	43,664	110,179	43,664	286,281	158,590	286,281	158,590
Export sales	388,971	306,613	388,053	307,523	1,004,570	794,843	1,003,420	795,684
Total	499,150	350,277	498,232	351,187	1,290,851	953,433	1,289,701	954,274

## 20. FINANCIAL INSTRUMENTS

### 20.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Entities in the Group use forward contracts, transacted with the Group’s treasury, to hedge their exposure to foreign currency risk in connection with measurement currency. The Group’s treasury is responsible for hedging the net position in each currency by using currency borrowings and external forward currency contracts.

#### Forward foreign exchange contracts

The Group entered into forward foreign exchange contracts to manage exposure to fluctuations in foreign currencies of trade receivables, other receivables, trade payables and other payables denominated in foreign currencies.

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As at September 30, 2022, the Company had forward foreign exchange contracts with maturities of less than 1 year as follows:

	(Unit : Million Baht)
	<u>Fair value</u>
	<u>Consolidated /</u>
	<u>The Company Only</u>
	<u>As at September 30, 2022</u>
Forward foreign exchange contracts	
USD 4.46 million (Baht 33.90 - 36.49 per USD 1)	166.40

## 20.2 Fair value

Analyses of financial instruments are carried at fair value by the valuation method. The different levels have been defined as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at September 30, 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit : Thousand Baht)			
	<u>Consolidated/The Company Only</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets measured at fair value</b>				
Land	-	938,000	-	938,000
<b>Liabilities measured at fair value</b>				
Forward foreign exchange contracts	-	10,807	-	10,807

During the current period, there were no transfers within the fair value hierarchy.

## 21. COMMITMENTS AND CONTINGENT LIABILITIES

### 21.1 Operating lease commitments - where a Group company is the lessee

21.1.1 The Group has entered into a lease agreement for space, office equipment and vehicles, which is a short-term lease and lease of low-value assets. The future aggregate minimum lease payments under the lease are as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Not later than 1 year	4,989	3,368	3,870	2,671
Later than 1 year and not late than 5 years	6,748	3,315	6,748	3,315
Total	<u>11,737</u>	<u>6,683</u>	<u>10,618</u>	<u>5,986</u>

21.1.2 The Company entered into an agreement of buy/sell natural gas with 2 years period. The Company is required to pay for natural gas usage and pipe rental by month at a negotiated price as specified in the agreement.

21.1.3 The Company entered into an agreement of buy/sell with 8 year period. The Company is required to pay for liquid oxygen usage and wastewater treatment fee by month at a negotiated price as specified in the agreement.

### 21.2 Bank guarantees

As at September 30, 2022, the Group had outstanding letters of guarantee of Baht 14.29 million issued by local financial institutions as collaterals for electrical usage (December 31, 2021: Baht 14.29 million).

### 21.3 Capital commitments

As at September 30, 2022, the Group had capital commitments from the installation of solar energy system, purchase of machineries and equipment amounting to Baht 22.75 million (December 31, 2021: Baht 18.04 million).

## 22. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s Board of Directors on November 14, 2022.