



## **OCEAN GLASS PUBLIC COMPANY LIMITED**

**Management Discussion and Analysis  
Consolidated Financial Results  
For the period ended March 31, 2023**

## Strategies and Business Directions

Ocean Glass Public Company (“the Company”) Limited conducts business in accordance with sustainability development principles covering 3 perspectives which are Environmental, Social, and Governance (ESG). The Company is committed to responsible business practices as well as promoting well-being to society and efficient use of resources to minimize impacts on the environment.

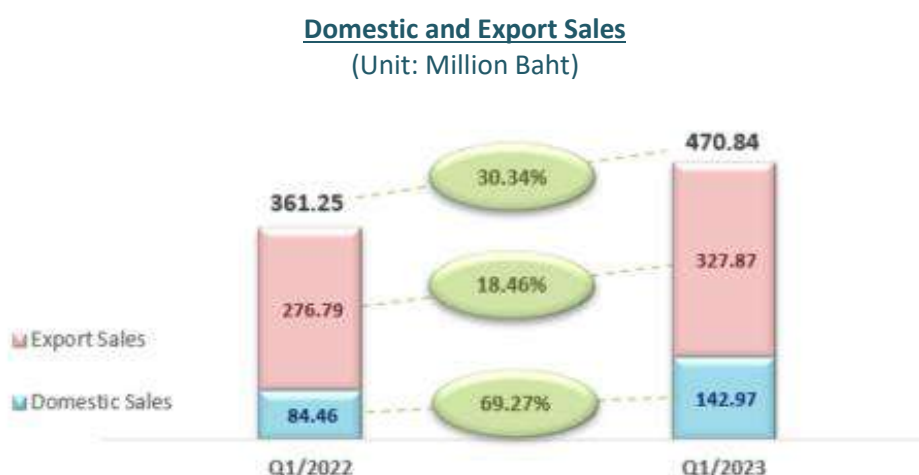
In 2023, the Company is still focusing on implementing strategies to respond to the recovery of the tourism industry in domestic and international markets by reaching out to HoReCa segment through online and offline channels. Moreover, the Company has further expanded distribution of Crystalline products through branded and private label.

## Quarterly Operating Results

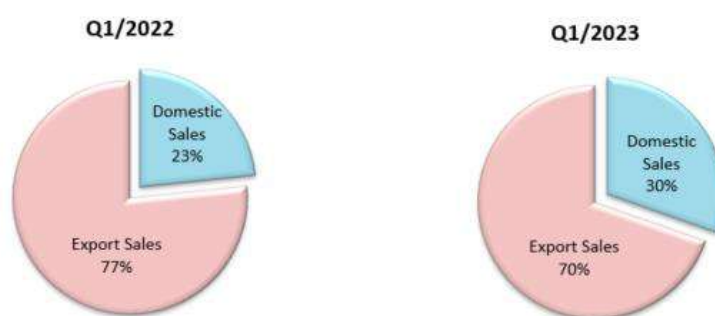
Statement of Comprehensive Income	Quarterly		Change (%)
	1/2023	1/2022	
Revenue from sales	470.84	361.25	30.34
<i>Domestic Sales</i>	142.97	84.46	69.27
- Domestic Sales - Traditional Offline	135.38	78.49	72.47
- Domestic Sales - E-Commerce	7.59	5.97	27.17
<i>Export Sales</i>	327.87	276.79	18.46
Foreign exchange gain	0.14	3.52	(96.08)
Other income	2.60	10.12	(74.31)
<b>Total revenues</b>	<b>473.58</b>	<b>374.89</b>	<b>26.33</b>
Cost of goods sold	315.70	254.19	24.20
Temporary shutdown expenses	12.72	39.41	(67.71)
Loss on the decline in value of inventory	12.10	3.60	235.65
Selling expenses	74.42	67.98	9.47
Administrative expenses	30.58	25.60	19.46
<b>Total expenses</b>	<b>445.52</b>	<b>390.78</b>	<b>14.01</b>
<b>Profit (loss) from operating activities</b>	<b>28.06</b>	<b>(15.89)</b>	<b>(276.48)</b>
Finance cost	7.47	5.59	33.48
<b>Profit (loss) before income tax</b>	<b>20.59</b>	<b>(21.48)</b>	<b>(195.80)</b>
Income tax expenses (income)	3.87	(2.84)	(235.99)
<b>Profit (loss) for the period</b>	<b>16.72</b>	<b>(18.64)</b>	<b>(189.66)</b>
Other comprehensive income (loss) for the period	88.41	(0.17)	(51202.31)
<b>Total Other comprehensive income (loss) for the period</b>	<b>105.13</b>	<b>(18.81)</b>	<b>(658.57)</b>
<b>Basic earnings (loss) per share (Baht)</b>	<b>0.78</b>	<b>(0.87)</b>	<b>(189.66)</b>

### 1. Revenues

- Ocean Glass Public Company Limited and its subsidiaries (“the Company”) reported consolidated revenues of Baht 473.58 million, increased by 26.33% compared to the same quarter last year. Sales revenues reported at Baht 470.84 million, increased by 30.34% from the recovery of economic and tourism industry both domestically and internationally causing demand increased in the markets. Export sales increased by 18.46% compared to the same quarter last year, mainly from export sales increment in India, ASEAN, Africa, and Asia Pacific; while domestic sales increased by 69.27% from the increased demand in HORECA and growth of sales from E-Commerce channel.
- Domestic and export sales proportion of Q1/23 and Q1/22 reported at 30:70 and 23:77, respectively.



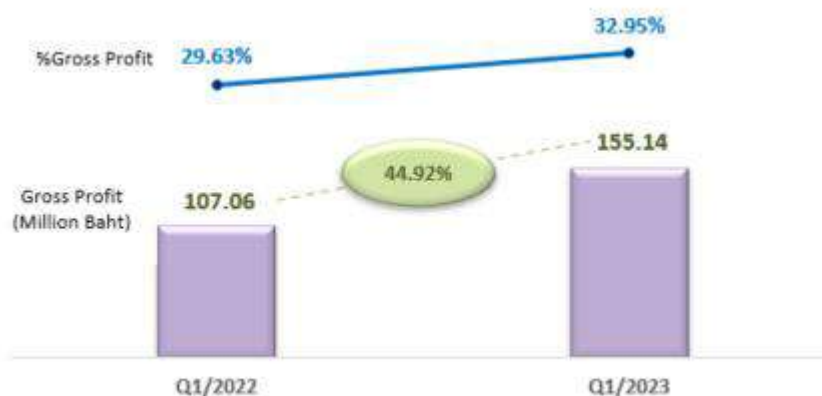
**Proportion of domestic and foreign sales**



- Gain on foreign exchange presented at Baht 0.14 million, mainly from forward contract hedging.
- The Company reported other income Baht 2.60 million, mainly from transportation charges and sales of obsolete machine and scraps.

## 2. Gross Profit and Gross Profit Margin

The Company's gross profit was Baht 155.14 million increased by 44.92% compared to same quarter last year, while gross profit margins increased from 29.63% to 32.95% due to the Company adjusted the selling price to reduce the impact of the increased cost since Q3/22 onwards.



## 3. Cost of goods sold

Total cost of goods sold presented at Baht 315.70 million, increased by 24.20% compared to the same quarter last year along with the increased of sales, energy and raw material price.

## 4. Temporary Shutdown Expenses

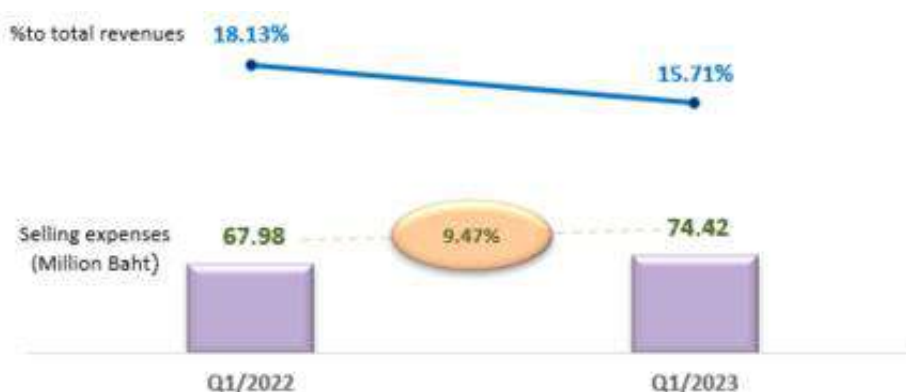
Temporary shutdown for maintenance and inventory management causing expenses of Baht 12.72 million, decreased by 67.71% compared to same quarter last year due to the increased of sales volume.

## 5. Loss on the decline in value of inventory

Loss on the decline in value of inventory presented at Baht 12.10 million, primarily due to provision of obsolete for long-aged finished products and raw materials.

## 6. Selling Expenses

Selling expenses presented at Baht 74.42 million, increased by 9.47% due to the increment of online advertising, and promotion expenses to support sales in domestically and internationally.



## 7. Administrative Expenses

Administrative expenses presented at Baht 30.58 million, increased by 19.46% due to the recruitment to support sales and marketing expansion. However, the Company continuously implement measures to control expenses.

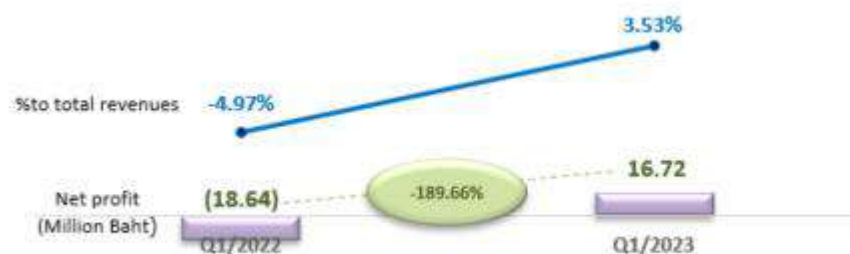


## 8. Finance Costs

Finance costs presented at Baht 7.47 million, increased by 33.48% due to the increment of interest rate and more financing to support business operating and investing activities.

## 9. Net Profit (Loss) and Net Profit (Loss) Margin

The Company reported net loss of Baht 16.72 million, reached 3.53% of total revenues. While, Q1'22 reported Net loss 18.64 Baht million.



## 10. Other comprehensive income, net of income tax

Other comprehensive income presented at Baht 88.41 million, mainly from the recognition of gains on land revaluation, net of income tax during the period.

## Statements of Financial Position as at March 31, 2023

(Million Baht)

	March 31, 2023	December 31, 2022	Change (%)
Current Assets	1,424.02	1,372.24	3.77
Non-Current Assets	2,205.79	2,121.31	3.98
<b>Total Assets</b>	<b>3,629.81</b>	<b>3,493.55</b>	<b>3.90</b>
Current Liabilities	1,136.48	1,142.87	(0.56)
Non-Current Liabilities	515.11	477.59	7.85
Total Liabilities	1,651.59	1,620.46	1.92
Total Shareholders' Equity	1,978.22	1,873.09	5.61
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,629.81</b>	<b>3,493.55</b>	<b>3.90</b>
Current Ratio (times)	1.25	1.20	
Debt to Equity Ratio (times)	0.83	0.87	

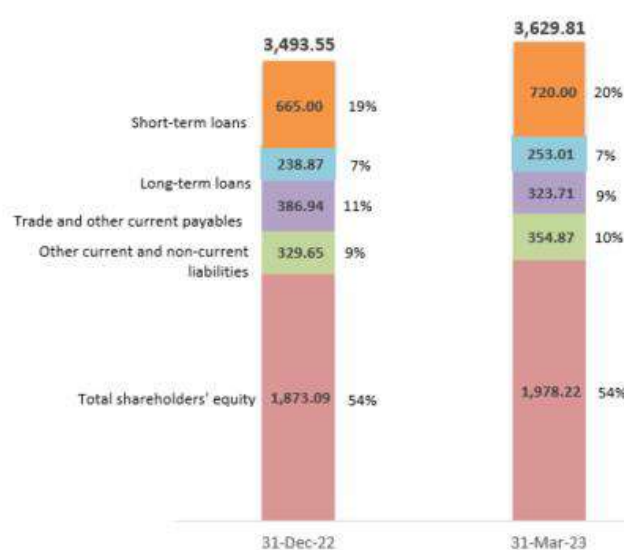
### Total Assets

(Unit: Million Baht)



### Total Liabilities and Shareholders' Equity

(Unit: Million Baht)



### Total Assets

As of March 31, 2023, total assets presented at Baht 3,629.81 million, increased by 3.90% compared to as of December 31, 2022. Current assets were Baht 1,424.02 million increased by 3.77% from inventories increasing for support sales volume and inventory management against production. Non-current assets presented at Bath 2,205.79 million, increase by 3.98% from the recognition of gains on land revaluation during the period.

**Total Liabilities**

Total liabilities presented at Baht 1,651.59 million, increased by 1.92% from increment of short-term and long-term loans for use in business operating and investing activities and increment of deferred tax liabilities from the recognition gains on land revaluation during the period.

**Total Shareholders' Equity**

Total shareholders' equity presented at Baht 1,978.22 million, increased by 5.61% from the recognition of net profit and gains on land revaluation, net off income tax during the period.