



OCEAN GLASS PUBLIC COMPANY LIMITED

**Management Discussion and Analysis
Consolidated Financial Results
For the period ended September 30, 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 continues to focus 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: As of 30 September 2023

(Million Baht)

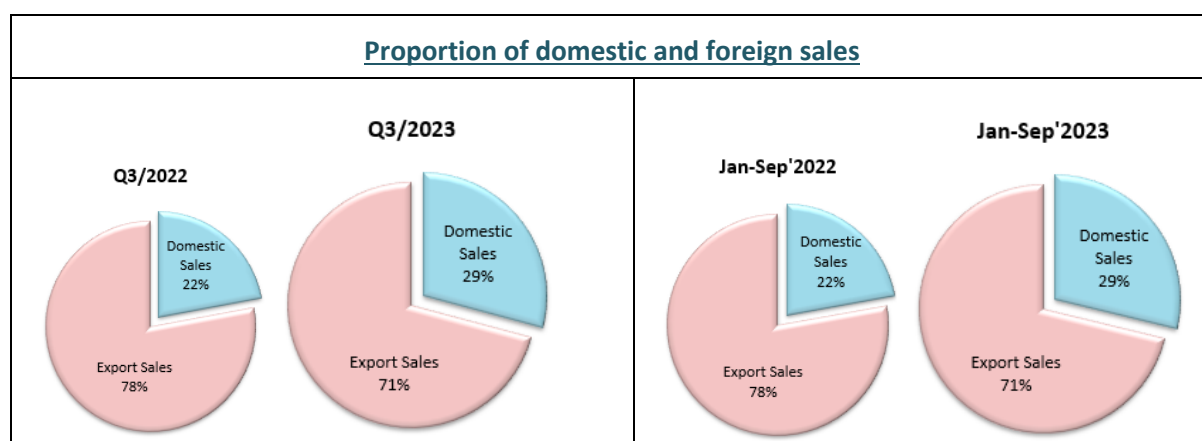
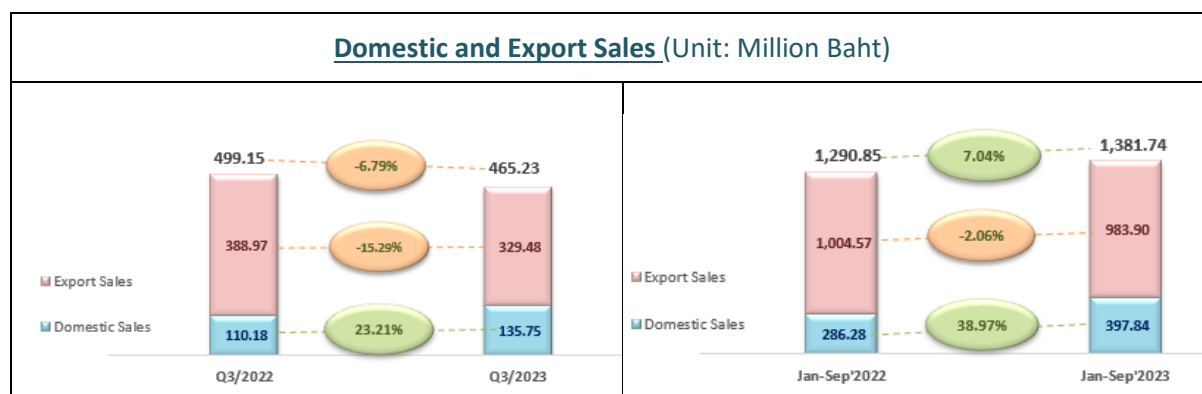
Statement of Comprehensive Income	Quarterly		Change (%)	Nine-month End September 30,		Change (%)
	3/2023	3/2022		2023	2022	
Revenue from sales	465.23	499.15	(6.79)	1,381.74	1,290.85	7.04
<i>Domestic Sales</i>	135.75	110.18	23.21	397.84	286.28	38.97
- <i>Domestic Sales - Traditional Offline</i>	127.54	102.70	24.20	375.95	266.04	41.31
- <i>Domestic Sales - E-Commerce</i>	8.21	7.48	9.68	21.89	20.24	8.15
<i>Export Sales</i>	329.48	388.97	(15.29)	983.90	1,004.57	(2.06)
Foreign exchange gain	0.88	-	N/A	1.67	-	N/A
Other income	1.73	4.59	(62.30)	6.32	19.87	(68.19)
- <i>Freight income</i>	0.57	3.66	(84.49)	2.33	17.53	(86.69)
- <i>Other income</i>	1.16	0.93	24.81	3.99	2.34	70.09
Total revenues	467.84	503.74	(7.13)	1,389.73	1,310.72	6.03
Cost of goods sold	312.49	346.34	(9.77)	953.76	929.44	2.62
Temporary shutdown expenses	55.75	26.69	108.90	108.28	92.80	16.68
Loss on the decline in value of inventory	1.34	4.97	(72.96)	20.54	13.66	50.33
Selling expenses	74.86	69.03	8.44	223.72	206.34	8.42
Administrative expenses	27.61	29.00	(4.78)	88.50	85.73	3.23
Foreign exchange loss	-	6.99	(100.00)	-	4.10	(100.00)
Total expenses	472.05	483.02	(2.27)	1,394.80	1,332.07	4.71
Profit (loss) from operating activities	(4.21)	20.72	(120.34)	(5.07)	(21.35)	(76.24)
Finance cost	9.89	5.81	70.23	26.30	17.01	54.62
Profit (loss) before income tax	(14.10)	14.91	(194.61)	(31.37)	(38.36)	(18.22)
Income tax expenses (income)	(2.92)	2.84	(202.89)	(5.98)	(6.06)	(1.22)
Profit (loss) for the period	(11.18)	12.07	(192.67)	(25.39)	(32.30)	(21.41)
Other comprehensive income (loss) for the period	0.43	0.45	(4.67)	89.18	0.51	17,523.52
Total Other comprehensive income (loss) for the period	(10.75)	12.52	(185.91)	63.79	(31.79)	(300.63)
Basic earnings (loss) per share (Baht)	(0.52)	0.57	(191.23)	(1.19)	(1.51)	(21.19)

1. Revenues

In Q3/2023, Ocean Glass Public Company Limited and its subsidiaries (“the Company”) reported consolidated revenues of Baht 467.84 million, decreased by 7.13% compared to the same quarter last year. Sales revenues reported at Baht 465.23 million, decreased by 6.79%. Export sales decreased by 15.29% compared to the same quarter last year, mainly from lower demand in ASEAN, China, and Americas; while domestic sales increased by 23.21% compared to the same quarter last year as a result of on-going demand from hotels and restaurants. Domestic and export sales proportion stood at 29:71, while Q3/2022 reported at 22:78 respectively.

The Company reported gains of Baht 0.88 million from the foreign exchange, mainly through forward contract hedging. Other income reported at Baht 1.73 million, mainly from mold supplier, transportation, sales of scraps and obsolete equipment.

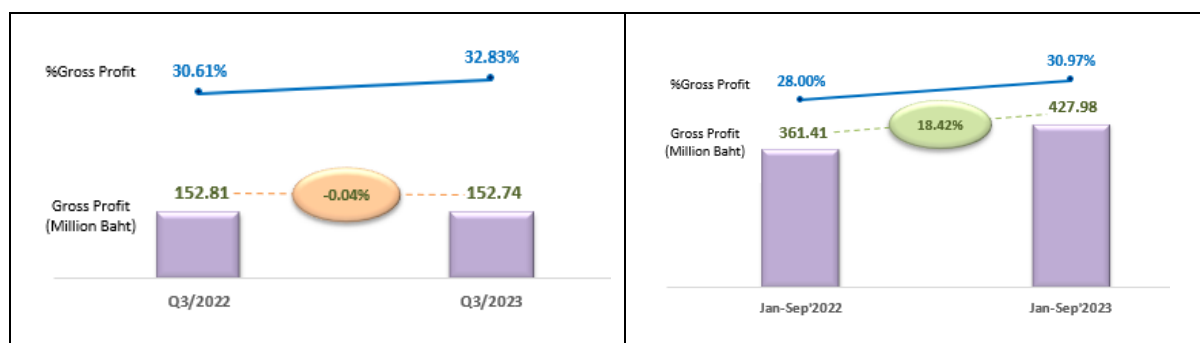
For nine-month period, the Company reported consolidated revenues of Baht 1,389.73 million, an increase of 6.03% for the same period in 2022. Sales revenues reported at Baht 1,381.74 million, increased by 7.04% compared to the same period of last year. Gain on foreign exchange presented at Baht 1.67 million, mainly through forward contract hedging. Other income reported at Baht 6.32 million, mainly from transportation charges, mold supplier and sales of obsolete machine and scraps. Domestic and export sales proportion reported at 29:71 respectively.



2. Gross Profit and Gross Profit Margin

In Q3/2023, the Company's gross profit reported at Baht 152.74 million decreased by 0.04% compared to same quarter last year, while gross profit margins increased from 30.61% to 32.83% due to the adjustment of selling price in Q3/2022 and energy cost reducing compared to the same quarter last year.

For nine-month period, gross profit was Baht 427.98 million increased by 18.42% compared to same period last year, while gross profit margins decreased from 28.00% to 30.97%.



3. Cost of goods sold

In Q3/2023, total cost of goods sold presented at Baht 312.49 million, decreased by 9.77% compared to the same quarter last year along with the decrement in volume of sales and energy cost, while nine-month period reported cost of goods sold at Baht 953.76 increased by 2.62 along with the increased of sales.

4. Temporary Shutdown Expenses

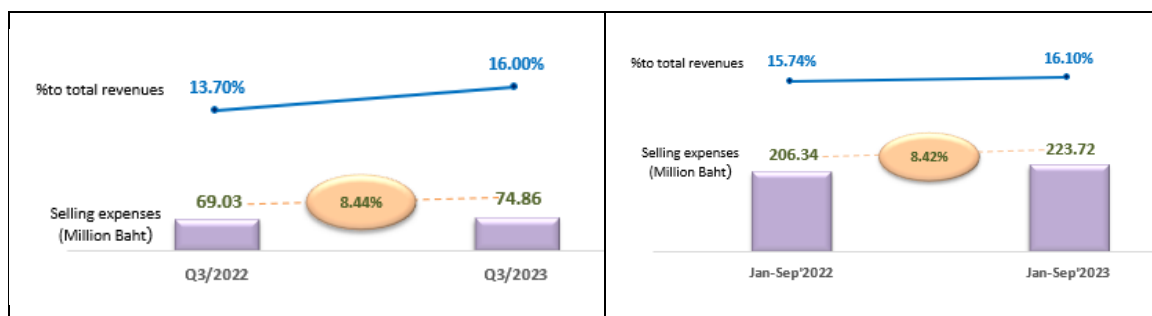
In Q3/2023, temporary shutdown was reported at Baht 55.75 million, increased by 108.90% compared to same quarter last year due to the maintenance of furnace and machines; while nine-month period temporary shutdown expense was reported at Baht 108.28 million, increased by 16.68% compared to the same period of last year.

5. Loss on the decline in value of inventory

In Q3/2023, loss on the decline in value of inventory presented at Baht 1.34 million, increased by 72.96% compared to same quarter last year, while nine-month period presented at Baht 20.54 million, increased by 50.33% compared to the same period of last year primarily due to provision of obsolete for long-aged finished products and raw materials.

6. Selling Expenses

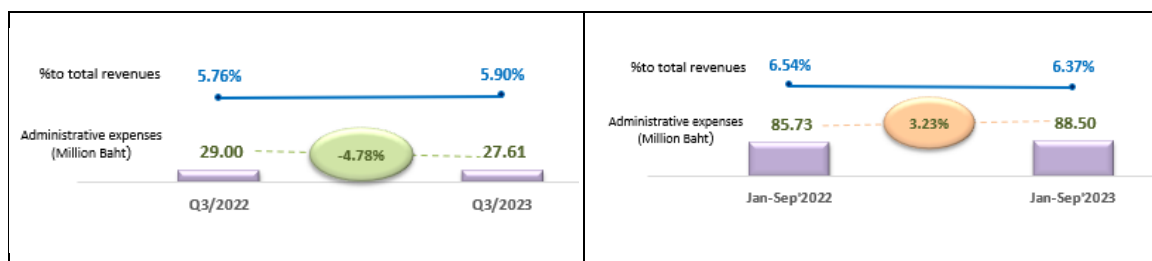
In Q3/2023, selling expenses presented at Baht 74.86 million, increased by 8.44% compared to same quarter last year, while nine-month period presented at Baht 223.72 increased by 8.42% compared to same period of last year, primarily due to the increment of marketing activities and promotion expenses to support sales in domestically and internationally, the recruitment of sales and marketing staff and traveling expenses to visit both domestic and export customers.



7. Administrative Expenses

In Q3/2023, administrative expenses presented at Baht 27.61 million, decreased by 4.78% compared to same quarter last year, due to the Company continuously implement measures to control expenses.

In nine-month period, administrative expenses reported at Baht 88.50 million, increased by 3.23% compared to the same period last year, due to the recruitment to support sales and marketing expansion. However, the Company continuously implement measures to control expenses

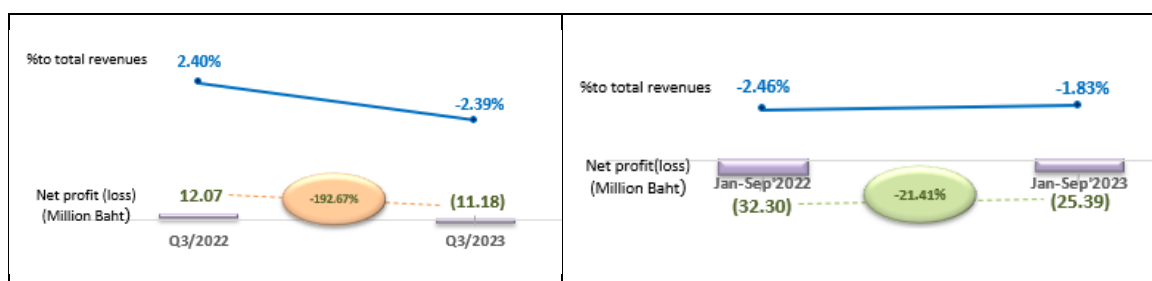


8. Finance Costs

In Q3/2023, finance costs presented at Baht 9.89 million, increased by 70.23%, while nine-month period, finance cost reported at Baht 26.30 million, increased by 54.62% compared to the same period last year, 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)

In Q3/2023, the Company reported net loss of Baht 11.18 million. Net loss margin was at 2.39% of total revenues. While nine-month period reported net loss 25.39 Baht million. Net loss margin was at 1.83% of total revenues.



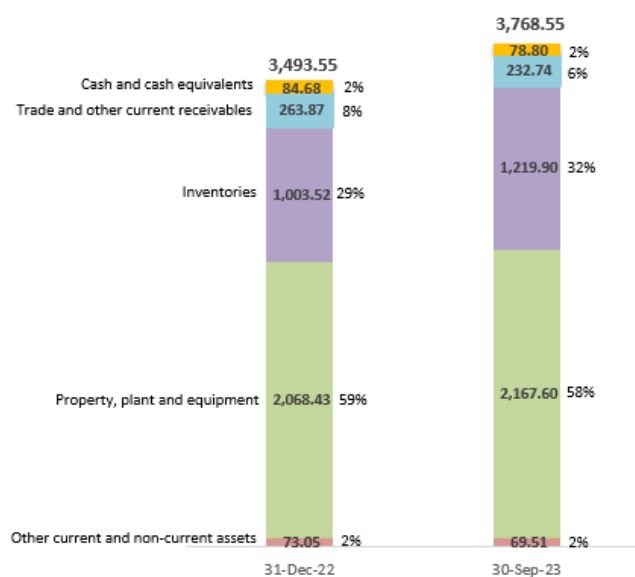
Statements of Financial Position as at September 30, 2023

(Million Baht)

	September 30, 2023	December 31, 2022	Change (%)
Current Assets	1,546.51	1,372.24	12.70
Non-Current Assets	2,222.04	2,121.31	4.75
Total Assets	3,768.55	3,493.55	7.87
Current Liabilities	1,320.30	1,142.87	15.53
Non-Current Liabilities	523.53	477.59	9.62
Total Liabilities	1,843.83	1,620.46	13.78
Total Shareholders' Equity	1,924.72	1,873.09	2.76
Total Liabilities and Shareholders' Equity	3,768.55	3,493.55	7.87
Current Ratio (times)	1.17	1.20	
Debt to Equity Ratio (times)	0.96	0.87	

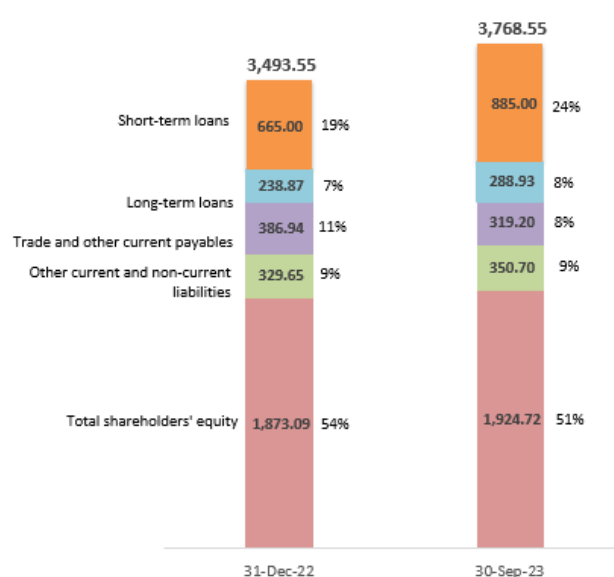
Total Assets

(Unit: Million Baht)



Total Liabilities and Shareholders' Equity

(Unit: Million Baht)



Total Assets

As of September 30, 2023, total assets presented at Baht 3,768.55 million, increased by 7.87% compared to as of December 31, 2022. Current assets were Baht 1,546.51 million increased by 12.70% from inventories increasing for support sales volume and inventory management against production. Non-current assets presented at Bath 2,222.04 million, increase by 4.75% from the recognition of gains on land revaluation during the period.

Total Liabilities

Total liabilities presented at Baht 1,843.83 million, increased by 13.78% from the increment of short-term and long-term loans to use in business operating, investment, as well as increment of deferred tax liabilities from the recognition of gains on land revaluation during the period.

Total Shareholders' Equity

Total shareholders' equity presented at Baht 1,924.72 million, increased by 2.76% from the recognition of gains on land revaluation, net-off income tax during the period.