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OCEAN GLASS PUBLIC COMPANY LIMITED

**Management Discussion and Analysis
Consolidated Financial Results
For the period ended March 31, 2024**

Strategies and Business Directions

Ocean Glass Limited and its subsidiaries (“the Company”) set goals and strategies over a three-year period to be the middle-to-high (HoReCa) market leader in Asia, focusing on the distribution of Sodalime and Crystalline Products through traditional trade channel, online channel both domestically and internationally, and OEM. For driving business sustainability, the Company, as a manufacturer and distributor of table glassware, has delivered happiness to society through quality glassware for more than 40 years and taking account of stakeholders in the business value chain by conducting business with responsibly to the environment.

Operating Results : 1st Quarter of 2024

(Million Baht)

Statement of Comprehensive Income	Quarterly		Change (%)
	1/2024	1/2023	
Revenue from sales	375.83	470.84	(20.18)
<i>Domestic Sales</i>	126.95	142.96	(11.20)
- Domestic Sales - Traditional Offline	119.64	135.38	(11.63)
- Domestic Sales - E-Commerce	7.31	7.58	(3.61)
<i>Export Sales</i>	248.88	327.88	(24.09)
Foreign exchange gain	2.70	0.14	1,853.62
Other income	1.61	2.60	(38.19)
- Freight income	1.07	1.00	6.98
- Other	0.53	1.60	(66.56)
Total revenues	380.14	473.58	(19.73)
Cost of goods sold	244.05	315.70	(22.69)
Temporary shutdown expenses	49.27	12.72	287.22
Loss on the decline in value of inventory	5.92	12.10	(51.07)
Distribution costs	75.52	74.42	1.47
Administrative expenses	41.94	30.58	37.13
Total expenses	416.70	445.52	(6.47)
Profit (loss) from operating activities	(36.56)	28.06	(230.31)
Finance costs	11.33	7.47	51.68
Profit (loss) before income tax	(47.89)	20.59	(332.57)
Income tax expenses (income)	(8.99)	3.87	(332.28)
Profit (loss) for the period	(38.90)	16.72	(332.64)
Other comprehensive income (loss) for the period	1.11	88.41	(98.75)
Total Other comprehensive income (loss) for the period	(37.79)	105.13	(135.95)
Basic earnings (loss) per share (Baht)	(1.82)	0.78	(333.33)

1. Revenues

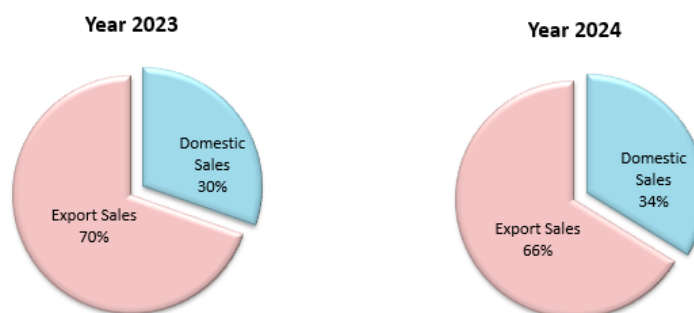
- Ocean Glass Public Company Limited and its subsidiaries (“the Company”) reported consolidated revenues of Baht 380.14 million, decreased by 19.73% compared to the same quarter last year. Sales revenues reported at Baht 375.83 million, decreased by 20.18% compared to the same quarter last year. Domestic sales decreased by 11.20% mainly from slowdown demand of HORECA business. E-Commerce sales channel decreased by 3.61% compared to last year. Export sales decreased by 24.09% compared to last year, mainly from lower demand in ASEAN, South Asia, Americas and Asia Pacific.
- Domestic and export sales proportion of Q1/24 and Q1/23 reported at 34:66 and 30:70, respectively.

Domestic and Export Sales

(Unit: Million Baht)



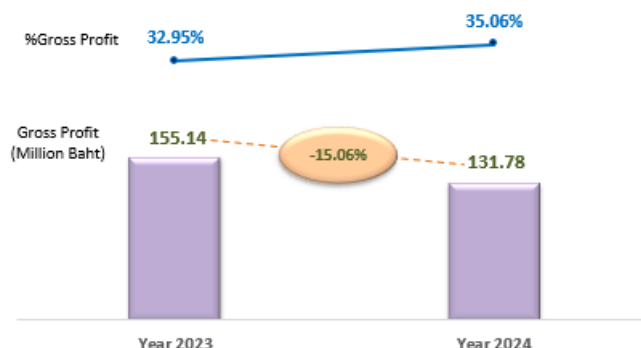
Proportion of domestic and foreign sales



- The Company reported gains from foreign exchange of Baht 2.70 million, mainly from hedging of forward contract.
- Other income reported at Baht 1.61 million, mainly from transportation charges, sales of obsolete equipment, cullet and scraps.

2. Gross Profit and Gross Profit Margin

The Company's gross profit of Q1/24 was Baht 131.78 million decreased by 15.06% compared to same quarter last year, while gross profit margins increased from 32.95% to 35.06% primarily due to decrement of energy cost and increment of selling price from the depreciation of Thai Baht against US Dollar.



3. Cost of goods sold

Total cost of goods sold of Q1/24 presented at Baht 244.05 million, decreased by 22.69% compared to the same quarter last year along with the decreased of sales and energy price.

4. Temporary shutdown expenses

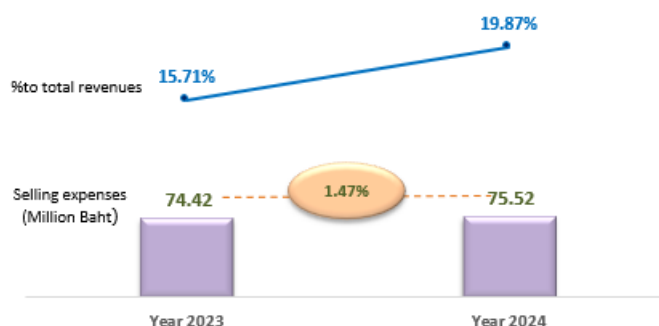
Temporary shutdown expenses presented at Baht 49.27 million, increased by 287.22% compared to same quarter last year. The expenses comprised of temporary shutdown for cold repair (Furnace B) amounted of Baht 22.56 million and shutdown for inventory management of Baht 26.71 million.

5. Loss on the decline in value of inventory

Loss on the decline in value of inventory presented at Baht 5.92 million, primarily due to provision of obsolete for long-aged finished products, spare parts and raw materials.

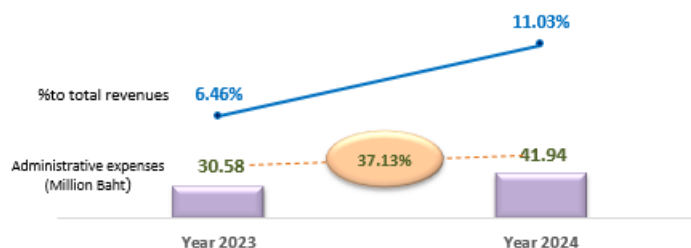
6. Distribution costs

Distribution costs presented at Baht 75.52 million, increased by 1.47%, 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 for salespersons.



7. Administrative expenses

Administrative expenses presented at Baht 41.94 million, increased by 37.13% due to hire staff to fill vacant positions during the year to support increased sales and marketing as well as investing more in digital tools. However, the Company continuously measures on the controlling of expenses.

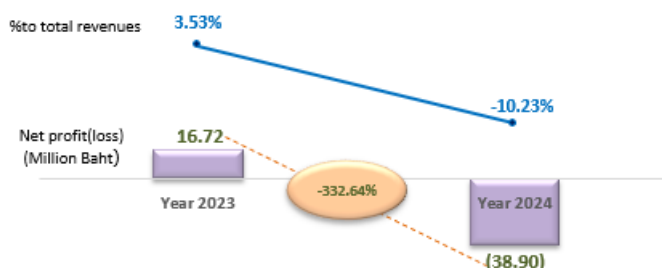


8. Finance Costs

Finance costs presented at Baht 11.33 million, increased by 51.68% due to the increment of interest rate and more financing to support business operating and investing activities. The Company recorded interest as part of cost of assets in the amount of Baht 1.46 million.

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

The Company reported net loss of Baht 38.90 million, Net profit margin reached -10.23% of total revenues or net loss per share at 1.82 Baht.

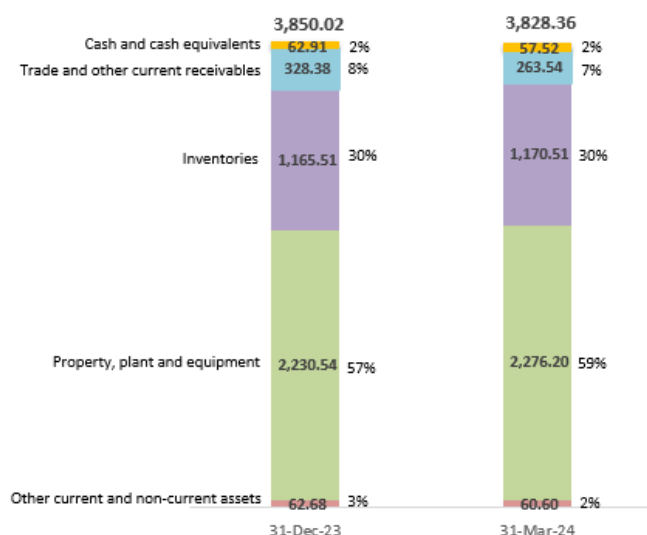


Financial Position as at March 31, 2024

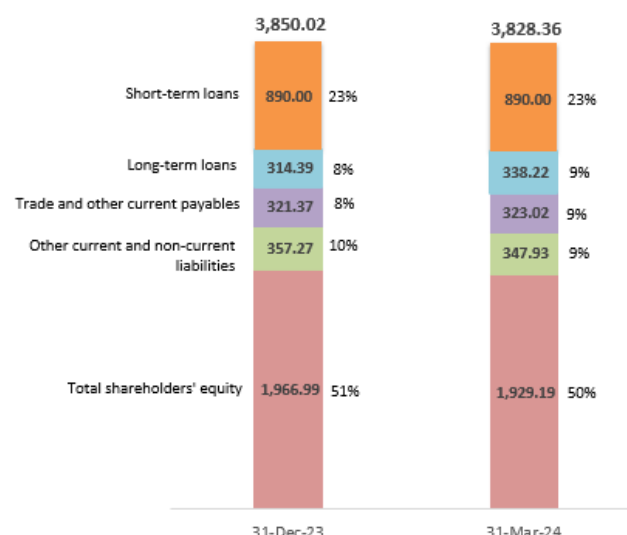
(Million Baht)

	March 31, 2024	December 31, 2023	Change (%)
Current Assets	1,501.21	1,568.13	(4.27)
Non-Current Assets	2,327.15	2,281.89	1.98
Total Assets	3,828.36	3,850.02	(0.56)
Current Liabilities	1,449.53	1,445.34	0.29
Non-Current Liabilities	449.64	437.69	2.73
Total Liabilities	1,899.17	1,883.03	0.86
Total Shareholders' Equity	1,929.19	1,966.99	(1.92)
Total Liabilities and Shareholders' Equity	3,828.36	3,850.02	(0.56)
Current Ratio (times)	1.04	1.08	
Debt to Equity Ratio (times)	0.99	0.96	

Total Assets
(Unit: Million Baht)



Total Liabilities and Shareholders' Equity
(Unit: Million Baht)



Total Assets

As of March 31, 2024, total assets presented at Baht 3,828.36 million, decreased by 0.56%. Current assets were Baht 1,501.21 million decreased by 4.27% from trade accounts receivable. Non-current assets presented at Bath 2,327.15 million, increase by 1.98% from the depreciation net with investment in machine and equipment during the period.

Total Liabilities

Total liabilities presented at Baht 1,899.17 million, increased by 0.86% from increment of long-term loans for investment of machinery and equipment during the period.

Total Shareholders' Equity

Total shareholders' equity presented at Baht 1,929.19 million, decreased by 1.92% from the recognition of net loss during the period.