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OCEAN GLASS PUBLIC COMPANY LIMITED

**Management Discussion and Analysis
Consolidated Financial Results
For the period ended June 30, 2024**

Strategies and Business Directions

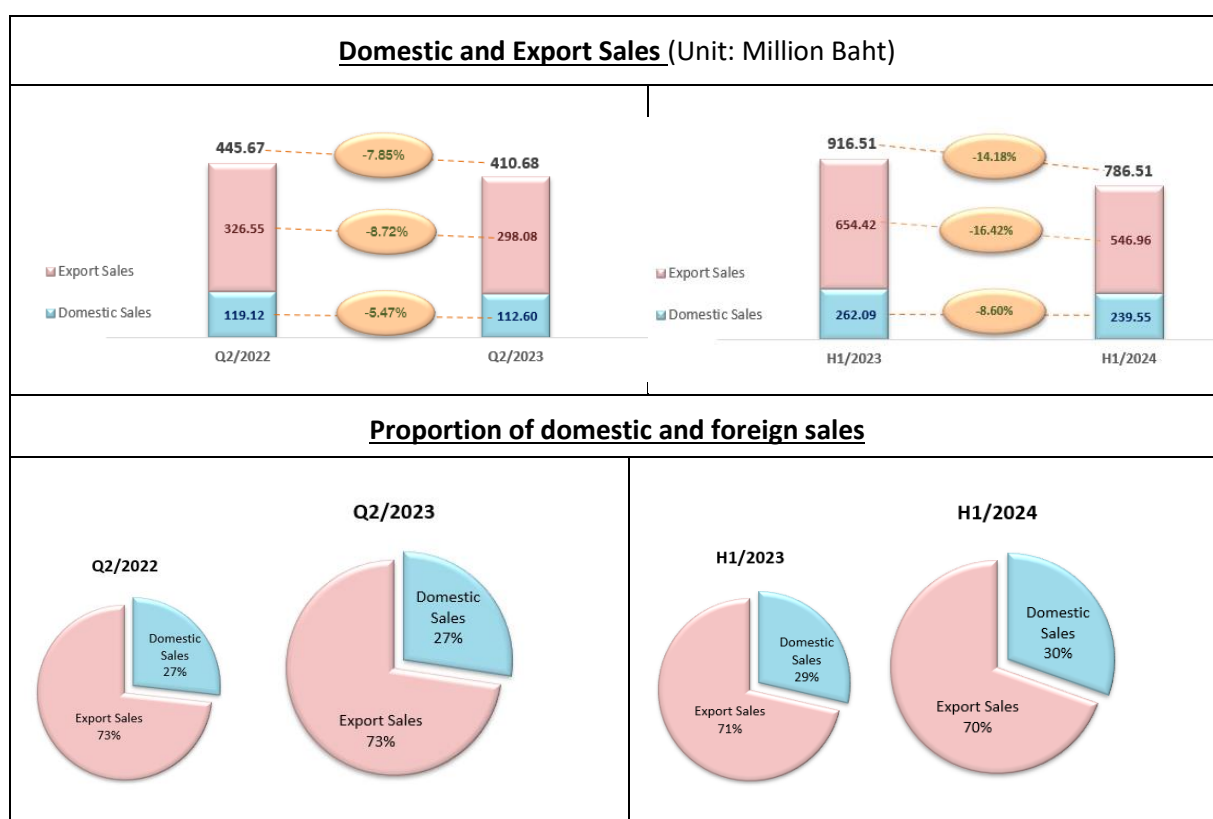
Ocean Glass Limited and its subsidiaries (“the Company”) set goals and strategies over a three-year period to be the middle-to-high (HoReCa) market leader in Asia, focusing on the distribution of Sodalime and Crystalline Products through traditional trade channel, online channel both domestically and 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.

Quarterly Operating Results: As of 30 June 2024

Statement of Comprehensive Income	Quarterly		Change (%)	Six-month End June 30,		Change (%)
	2/2024	2/2023		2024	2023	
Revenue from sales	410.68	445.67	(7.85)	786.51	916.51	(14.18)
<i>Domestic Sales</i>	112.60	119.12	(5.47)	239.55	262.09	(8.60)
- Domestic Sales - Traditional Offline	108.80	113.03	(3.74)	228.43	248.41	(8.04)
- Domestic Sales - E-Commerce	3.80	6.09	(37.57)	11.12	13.68	(18.73)
<i>Export Sales</i>	298.08	326.55	(8.72)	546.96	654.42	(16.42)
Foreign exchange gain	2.56	0.65	291.59	5.25	0.79	563.76
Other income	2.95	1.99	48.57	4.57	4.59	(0.57)
- Freight income	0.84	0.76	10.75	1.92	1.77	8.61
- Other	2.11	1.23	72.07	2.65	2.83	(6.30)
Total revenues	416.19	448.31	(7.16)	796.33	921.89	(13.62)
Cost of goods sold	272.34	325.57	(16.35)	516.39	641.27	(19.47)
Temporary shutdown expenses	55.23	39.81	38.75	104.51	52.53	98.94
Loss on the decline in value of inventory	11.32	7.10	59.52	17.24	19.20	(10.17)
Distribution costs	71.78	74.44	(3.58)	147.29	148.86	(1.05)
Administrative expenses	50.40	30.31	66.29	92.33	60.89	51.64
Total expenses	461.07	477.23	(3.39)	877.76	922.75	(4.87)
Profit (loss) from operating activities	(44.88)	(28.92)	55.19	(81.43)	(0.86)	9391.49
Finance costs	13.03	8.94	45.82	24.36	16.40	48.49
Profit (loss) before income tax	(57.91)	(37.86)	52.98	(105.79)	(17.26)	512.88
Income tax expenses (income)	(12.36)	(6.93)	78.43	(21.35)	(3.06)	598.07
Profit (loss) for the period	(45.55)	(30.93)	47.27	(84.44)	(14.20)	494.54
Other comprehensive income (loss) for the period	0.26	0.34	(23.01)	1.36	88.74	(98.46)
Total Other comprehensive income (loss) for the period	(45.29)	(30.59)	48.05	(83.08)	74.54	(211.45)
Basic earnings (loss) per share (Baht)	(2.14)	(1.45)	47.59	(3.96)	(0.67)	491.04

1. Revenues

- In Q2/2024, Ocean Glass Public Company Limited and its subsidiaries (“the Company”) reported consolidated revenues of Baht 416.19 million, decreased by 7.16% compared to the same quarter last year. Sales revenues reported at Baht 410.68 million, decreased by 7.85%. Domestic sales increased by 5.47% mainly from slowdown demand of retailer of modern trade business, sales through agent and HORECA business including online E-Commerce sales channel decreased by 37.57% compared to last year. Export sales decreased by 8.72% compared to last year. Due to a decrease in product demand, coupled with a shortage of shipping containers and increased freight rates. Domestic and export sales proportion of Q2/24 reported at 27:73 same as same quarter last year.
- For six-month period, the Company reported consolidated revenues of Baht 796.33 million, decreased by 14.18% for the same period last year. Sales revenues reported at Baht 786.51 million, decreased by 8.60% . Export sales decreased by 16.42% compared to last year. Domestic and export sales proportion stood at 30:70, while Q2/2023 reported at 29:71 respectively.

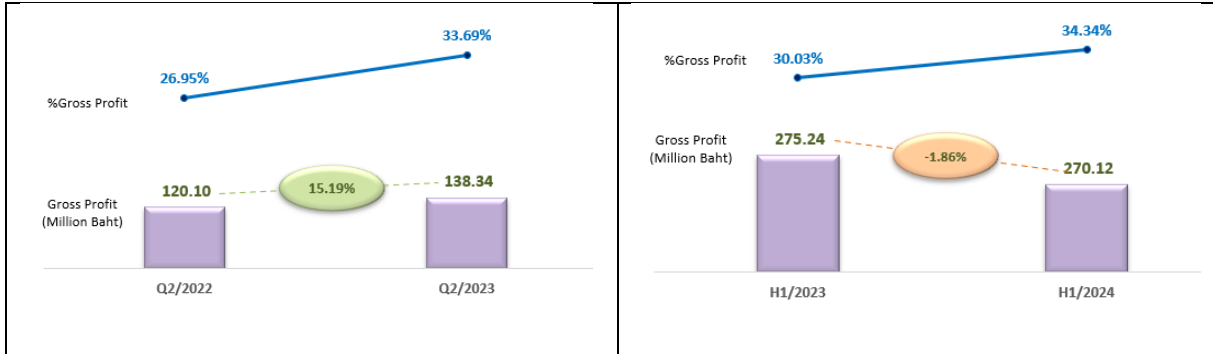


- The Company reported foreign exchange gain for Q2/2024 and six-month period of Baht 2.56 million and Baht 5.25 million, respectively, mainly from hedging of forward contract.
- Other income reported for Q2/2024 and six-month period of Baht 2.95 million and Baht 4.57 million, respectively, mainly from transportation charges, sales of obsolete equipment, cullet, and scraps.

2. Gross Profit and Gross Profit Margin

In Q2/2024, the Company’s gross profit reported at Baht 138.34 million increased by 15.19% compared to same quarter last year, while gross profit margins increased from 26.95% to 33.69% primarily due to decrement of energy cost and increment of selling price from the depreciation of Thai Baht against US Dollar.

For six-month period, the Company’s gross profit was Baht 270.12 million decreased by 1.86% compared to same period last year, while gross profit margins increased from 30.03% to 34.34%.



3. Cost of goods sold

In Q2/2024, total cost of goods sold presented at Baht 272.34 million, decreased by 16.35% compared to the same quarter last year, while six-month period reported cost of goods sold at Baht 516.39 decreased by 19.47% along with the decrement in volume of sales and energy prices.

4. Temporary shutdown expenses

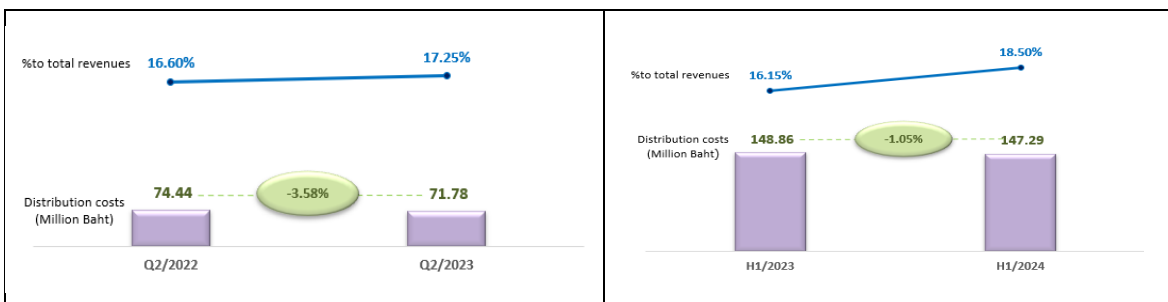
In Q2/2024, temporary shutdown was reported at Baht 55.23 million, increased by 38.75% compared to same quarter last year, while six-month period temporary shutdown expense was reported at Baht 104.51 million, increased by 98.94% compared to the same period of last year due to temporary shutdown from cold repair Soda Lime Furnace (Furnace A and B) as plan amounted Baht 55.07 million and shutdown for inventory management causing expenses of Baht 49.44 million.

5. Loss on the decline in value of inventory

In Q2/2024, loss on the decline in value of inventory presented at Baht 11.32 million, increased by 59.52% compared to same quarter last year, while six-month period presented at Baht 17.24 million, decreased by 10.17% compared to the same period of last year, primarily due to provision of obsolete for long-aged finished products, spare parts and raw materials.

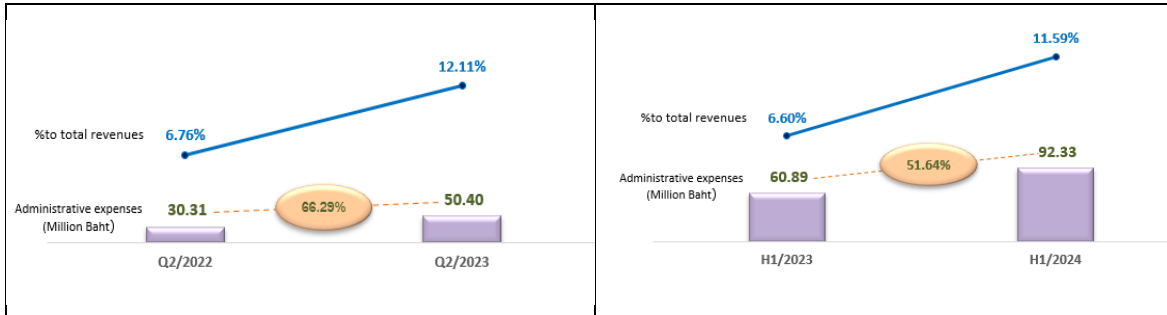
6. Distribution costs

In Q2/2024, distribution costs presented at Baht 71.78 million, decreased by 3.58% compared to same quarter last year, while six-month period presented at Baht 147.29 decreased by 1.05% compared to same period of last year, primarily due to the decrement of marketing activities and promotion expenses to support sales in domestically and internationally.



7. Administrative expenses

In Q2/2024, administrative expenses presented at Baht 50.40 million, increased by 66.29% compared to same quarter last year, while six-month period, administrative expenses reported at Baht 92.33 million, increased by 51.64% compared to the same period last year, primarily due to obsolete assets retirement (Furnace A and B) in the amount of Baht 27.00 million.



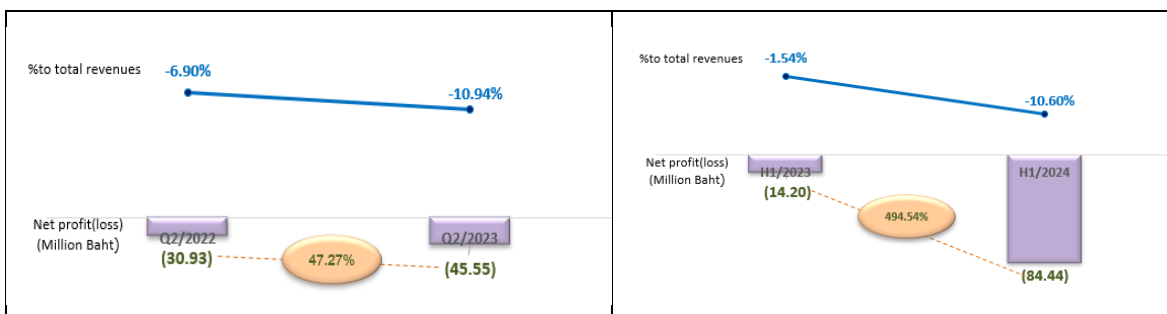
8. Finance Costs

In Q2/2024, finance costs presented at Baht 13.03 million, increased by 45.82%, while six-month period, finance cost reported at Baht 24.36 million, increased by 48.49% compared to the same period last year, 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 2.20 million.

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

In Q2/2024, the Company reported net loss of Baht 45.55 million, while in the same quarter of the previous year presented a loss of Baht 30.93 million. Net loss margin was at -10.94% of total revenues or net loss per share at 2.14 Baht.

Six-month period, the Company reported net loss of Baht 84.44 million, Net profit margin reached -10.60% of total revenues or net loss per share at 3.96 Baht.

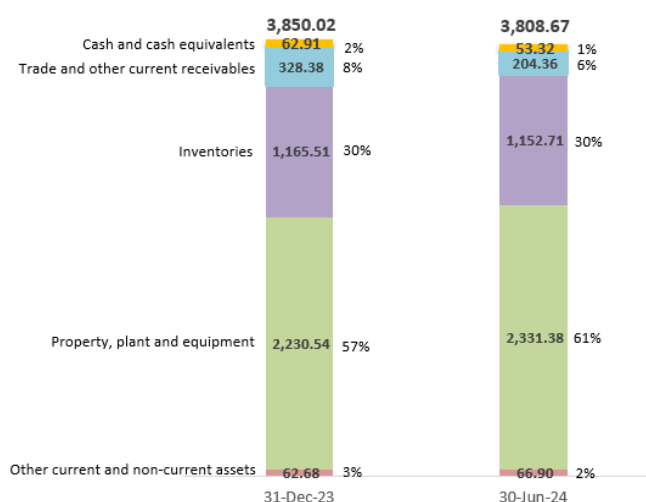


Financial Position as at June 30, 2024

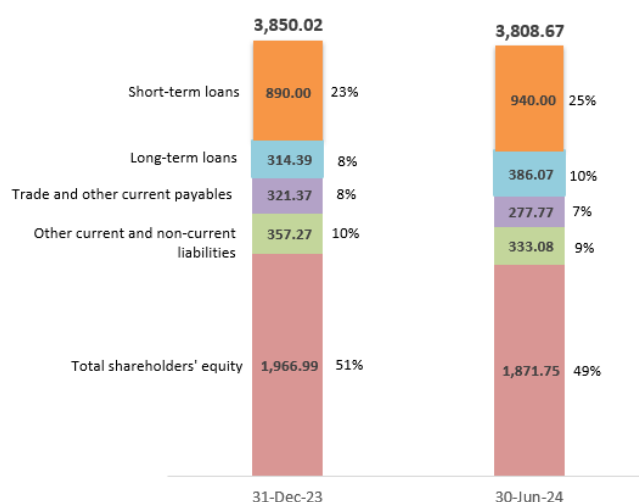
(Million Baht)

	June 30, 2024	December 31, 2024	Change (%)
Current Assets	1,430.48	1,568.13	(8.78)
Non-Current Assets	2,378.19	2,281.89	4.22
Total Assets	3,808.67	3,850.02	(1.07)
Current Liabilities	1,454.21	1,445.34	0.61
Non-Current Liabilities	482.71	437.69	10.29
Total Liabilities	1,936.92	1,883.03	2.86
Total Shareholders' Equity	1,871.75	1,966.99	(4.84)
Total Liabilities and Shareholders' Equity	3,808.67	3,850.02	(1.07)
Current Ratio (times)	0.98	1.08	
Debt to Equity Ratio (times)	1.03	0.96	

Total Assets
(Unit: Million Baht)



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



Total Assets

As of June 30, 2024, total assets presented at Baht 3,808.67 million, decreased by 1.07% compared to as of December 31, 2023. Current assets were Baht 1,430.48 million decreased by 8.78% from trade accounts receivable. Non-current assets presented at Baht 2,378.19 million, increase by 4.22% from the depreciation net with investment in machine and equipment during the period.

Total Liabilities

Total liabilities presented at Baht 1,936.92 million, increased by 2.86% from increment of short-term and long-term loans for use in business operating and investing for machinery and equipment during the period

Total Shareholders' Equity

Total shareholders' equity presented at Baht 1,871.75 million, decreased by 4.84% from the recognition of net loss during the period.