



OCEAN GLASS PUBLIC COMPANY LIMITED

Management Discussion and Analysis
Consolidated Financial Results
for the period ended of March 31, 2025

Summary Performance for the quarter 1/2025

Ocean Glass Public Company Limited and its subsidiaries (“the Company”) reported revenue from sales of Baht 402.59 million, increased for 7.12% compare to Q1/2024. The major increase arisen from export sales to India/ North America and Japan approximately at the rate of 20-22 percent, which is in line with the rise of service purchasing’s manager index in those three countries. In addition, the geography’s trade issues between the United State of America (USA) and China causes the positive impact to the Thailand’s home appliance exporter to substitute products from China getting the tariff impact to USA. The increase in domestic sales was primarily from retail sales through department stores in the country and online channels, resulting from the Thai Government launched economic stimulus measures to reduce tax expenses since early of this year

In terms of gross profit, the Company is able to maintain the selling price, although there was an impact from the rapidly weakening US dollar (which is the main currency of export sales) against Thai Baht in Q1/2025. The Company thoroughly do the marketing activities to promote the Crystalline product which have a good gross profit. On the other hand, the energy cost, which is the main cost of the products, has been decreased significantly since Q4/2024, resulting in the company is able to maintain a gross profit margin of 35.56%, higher than the same quarter of the previous year.

The Company continues to control selling and administrative expenses, including the managing of inventory , resulting in a reversal of the inventory value adjustment in this quarter. However, temporary shutdown expenses increased from inventory management, resulting in a total net loss of Baht 28.68 million (net loss has been reduced from the same period last year at the rate of 23.94%), equivalent to net loss per share of 1.34 Baht (net loss per share has been reduced from the same period last year at the rate of 26.37%).

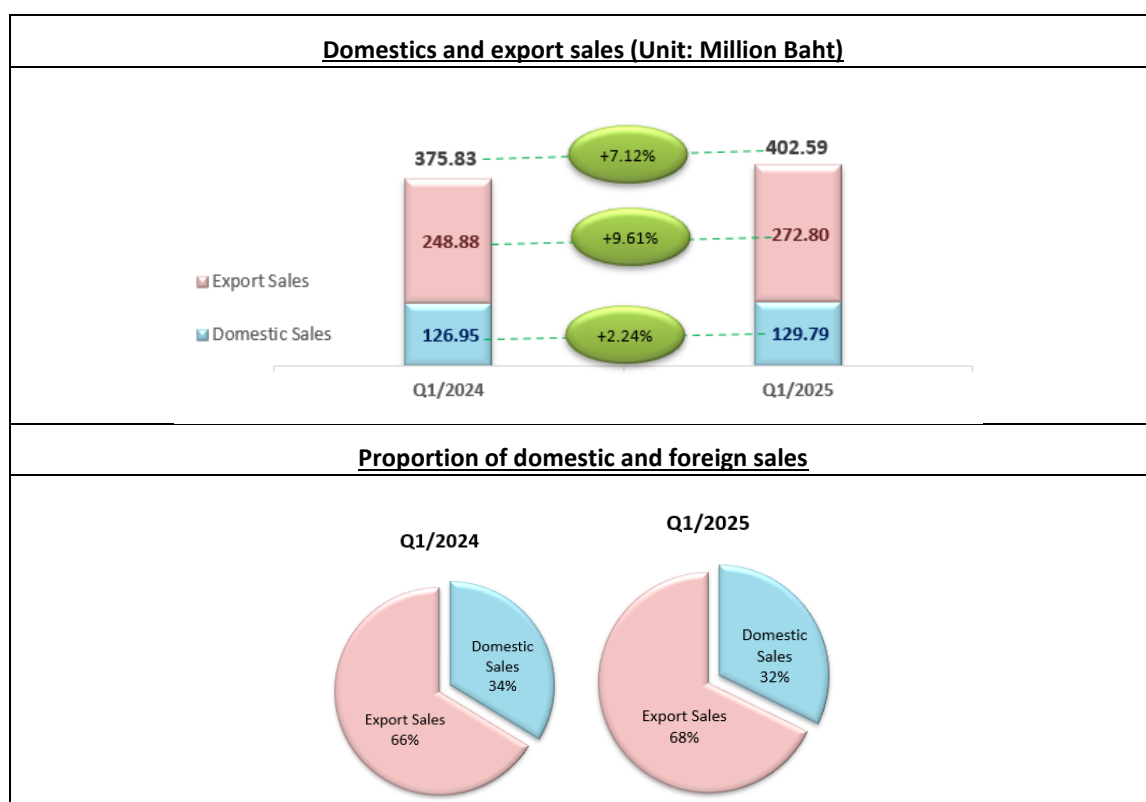
Operating Results for the quarter 1/2025

Statement and Comprehensive Income	Quarterly		Change (%)
	1/2025 (Million Baht)	1/2024 (Million Baht)	
Revenue from sales	402.59	375.83	7.12
<u>Domestic Sales</u>	129.79	126.95	2.24
- Domestic Sales- Traditional Offline	122.29	119.64	2.22
- Domestic Sales- E-Commerce	7.50	7.31	2.63
<u>Export Sales</u>	272.80	248.88	9.61
Foreign exchange gain	1.94	2.70	-28.08
Other income	4.03	1.61	150.47
- Freight income	1.43	1.07	32.90
- Other	2.60	0.53	386.70
Total revenues	408.56	380.14	7.48
Cost of goods sold	259.41	244.05	6.29
Temporary shutdown expenses	56.78	49.27	15.23
Loss (reversal) on the decline in value of inventory	(2.66)	5.92	-144.94
Distribution costs	81.47	75.52	7.88
Administrative expenses	34.74	41.94	-17.15
Total expenses	429.74	416.70	3.13
Profit (loss) from operating activities	(21.18)	(36.56)	-42.06
Finance costs	14.01	11.33	23.73
Profit (loss) before income tax	(35.19)	(47.89)	-26.50
Income tax expenses (income)	(6.51)	(8.99)	-27.55

Statement and Comprehensive Income	Quarterly		Change (%)
	1/2025 (Million Baht)	1/2024 (Million Baht)	
Profit (loss) for the year	(28.68)	(38.90)	-26.26
Other comprehensive income (loss) for the year	(0.06)	1.11	-105.33
Total Other comprehensive income (loss) for the year	(28.74)	(37.79)	-23.94
Basic earnings (loss) per share (Baht)	(1.34)	(1.82)	-26.37

1. Revenues

- The Company's total revenue of Baht 408.56 million, increased by 7.48% compared to Q1/2024, which comprised revenue from sales of Baht 402.59 million, increased by 7.12% compared to Q1/2024. Domestic Sales increased by 2.24%, mostly from retail sales through department stores and online channels as the Thai Government launched economic stimulus measures through the Easy E-Receipt Project. The major increase arisen from export sales to India/ North America and Japan approximately at the rate of 20-22 percent The Company's domestic and international sales portions are at 32% and 68%, respectively.



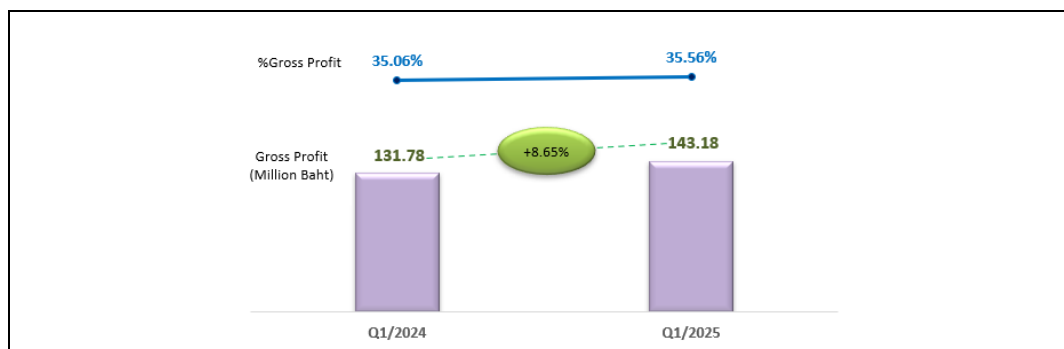
- Foreign exchange gain, the Company recorded a gain on foreign exchange of Baht 1.94 million, primarily from an appropriated hedging policy on foreign exchange currency's forward contracts. Although there was an impact from the rapidly weakening US dollar (which is the main currency of export sales) against Thai Baht in Q1/2025.
- Other Income, the Company reported other income of Baht 4.03 million, primarily from shipping fees, the sale of depreciated machinery equipment, and the sale of scraps and materials.

2. Cost of goods sold

Costs of goods sold presented at Baht 259.41 million, increase by 6.29% compared to Q1/2024 in line with the increase in the volume of sold products in similar proportion. The energy cost, which is the main cost of the products, has been decreased significantly since Q4/2024, resulting to the percentage rate increase in cost of goods sold is slower than the percentage rate increase in sales.

3. Gross profit and gross profit margin

Gross profit presented at Baht 143.18 million, increased by 8.65%, compared to Q1/2024. The gross profit margin is 35.56% of sales, higher than Q1/2024 at 35.06%. The increase in gross profit margin was mainly due to energy costs significantly decreased since Q4/2024 and maintaining the sales proportion of products (Product Mix) in line with the target. As well as the continuously marketing activities to promote sales in Crystalline products which has a good gross profit.



4. Temporary shutdown expenses

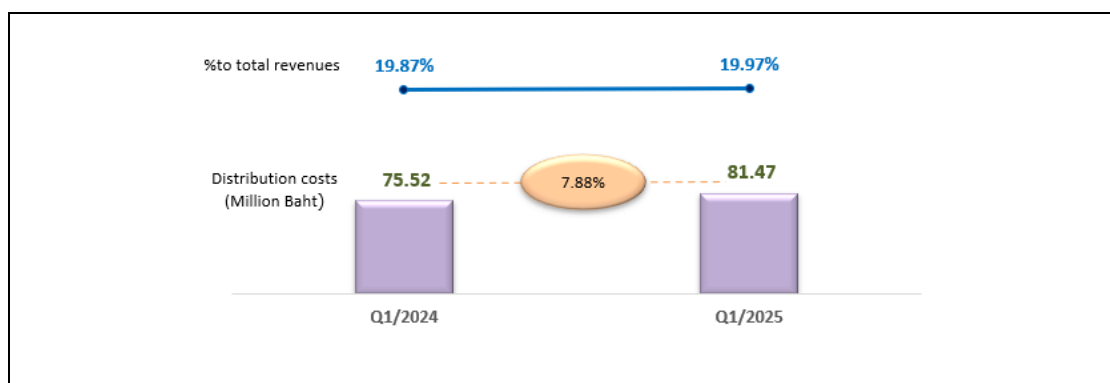
Temporary shutdown reported at Baht 56.78 million, increased by 15.23% compared to Q1/2024, resulting from inventory management to balance the inventory level with the sales volume.

5. Loss (reversal) on the decline in value of inventory

Loss (reversal) on the decline in value of inventory presented at Baht 2.66 million, decreased by 144.94% compared to Q1/2024 due to reversal of gradual sales of Crystalline products that recognised loss from net realisable value since Q4/2024 amounting to Baht 9.42 million, net off obsolescence of finished products, spare parts, and raw materials of Baht 6.76 million.

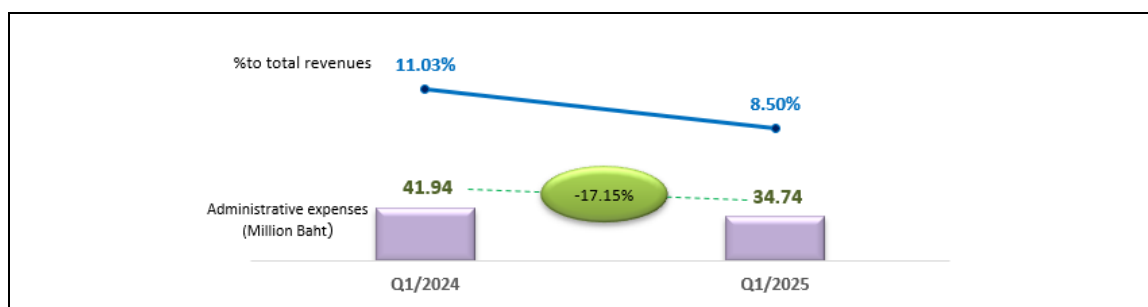
6. Distribution costs

Distribution costs presented at Baht 81.47 million, increased by 7.88% compared to Q1/2024, primarily due to marketing activities and promotion expenses to support in both domestic and international sales, including transportation costs for both domestic and export sales along with increment in sales volume during the period.



7. Administrative expense

Administrative expenses are presented at Baht 34.74 million, decreased by 17.15% compared to Q1/2024, mainly from disposal of assets from the dismantling of the furnace.

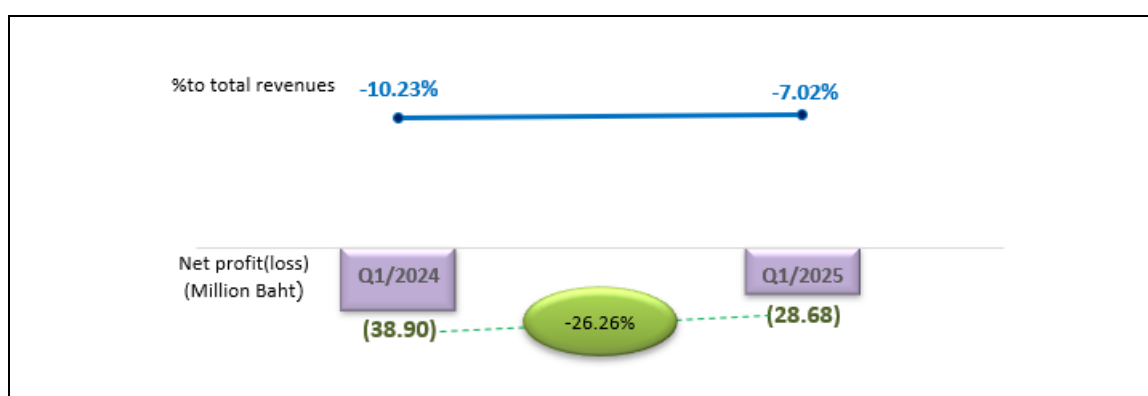


8. Finance costs

Finance costs are presented at Baht 14.01 million, increased by 23.73% compared to Q1/2024, due to the incremental of financing to support business operating and investing activities.

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

The Company reported a net loss of Baht 28.68 million, or net loss of 1.34 Baht per share.



10. Other comprehensive income (loss)-net of income tax

Other comprehensive loss-net of income tax is presented at Baht 0.06 million, while Q1/2024 presented comprehensive net profit at Baht 1.11 million, mainly from the recognition of profit or loss from currency translation differences of oversea subsidiaries.

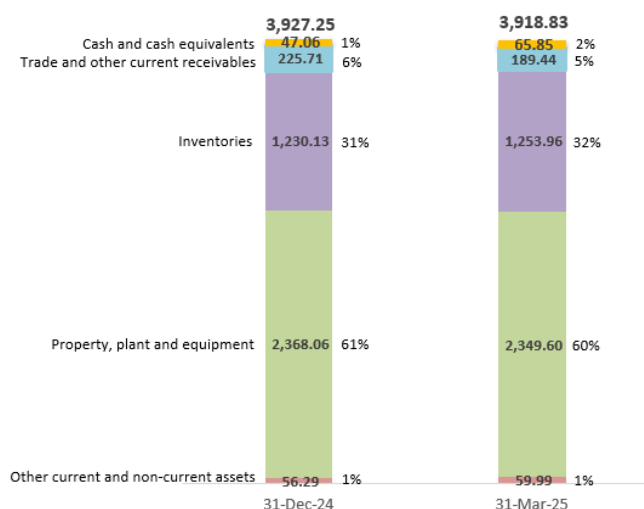
Financial Position as at March 31, 2025

	March 31, 2025 (Million Baht)	December 31, 2024 (Million Baht)	Change (%)
Current Assets	1,527.37	1,522.09	0.35
Non-Current Assets	2,391.46	2,405.16	-0.57
Total Assets	3,918.83	3,927.25	-0.21
Current Liabilities	1,664.64	1,602.56	3.87
Non-Current Liabilities	434.51	476.26	-8.77
Total Liabilities	2,099.15	2,078.82	0.98
Total Shareholders' Equity	1,819.68	1,848.43	-1.56
Total Liabilities and Shareholders' Equity	3,918.83	3,927.25	-0.21

Current Ratio (times)	0.92	0.95	
Debt to Equity Ratio (times)	1.15	1.12	

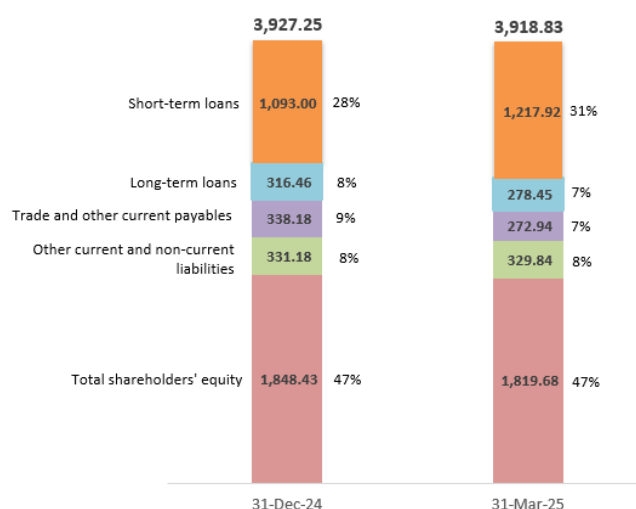
Total Assets

(Unit: Million Baht)



Total Liabilities and Shareholders' Equity

(Unit: Million Baht)



Total Assets

As of March 31, 2025, total assets presented at Baht 3,918.83 million, decreased by 0.21% compared to as of December 31, 2024. Current assets were Baht 1,527.37 million increased by 0.35% mainly from the increment of inventory balances. Non-current assets presented at Baht 2,391.46 million, decrease by 0.57% from the depreciation net with investment in machine and equipment during the period.

Total Liabilities

Total liabilities presented at Baht 2,099.15 million, increased by 0.98% from the increment of short-term loans to be used for managing operation cash flow.

Total Shareholders' Equity

Total shareholders' equity presented at Baht 1,819.68 million, decreased by 1.56% from the recognition of net comprehensive loss during the period.