

OVERVIEW

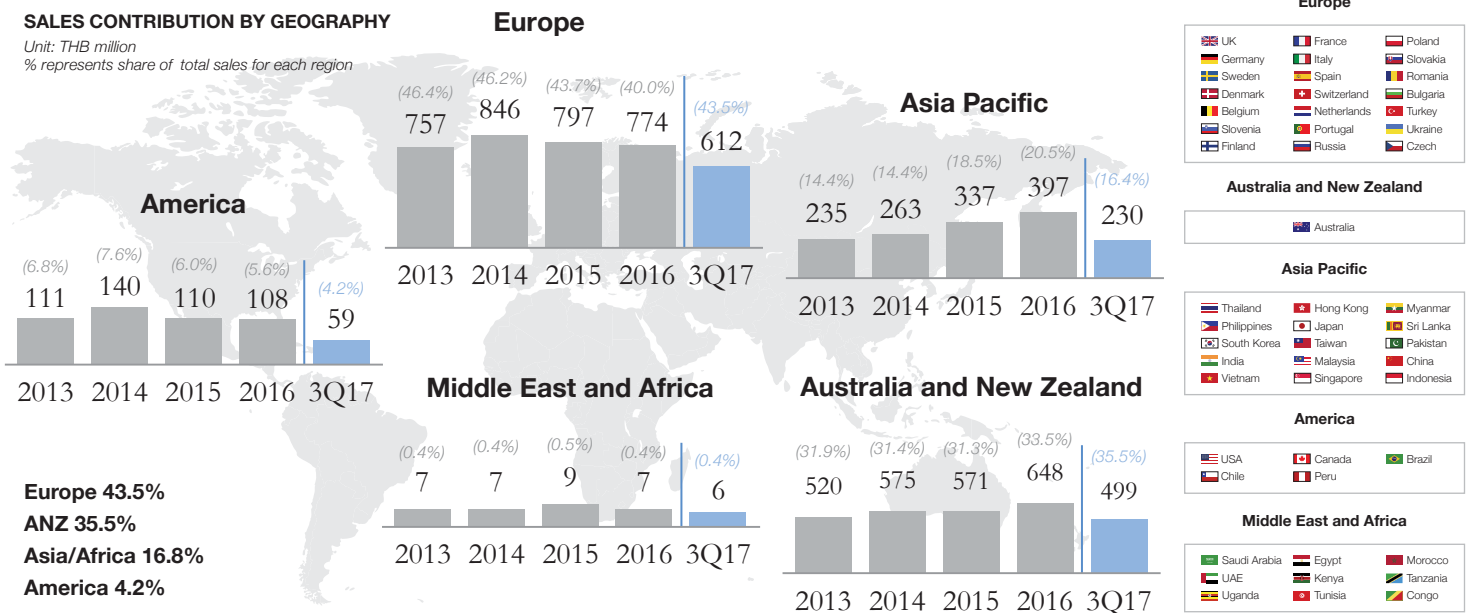
Thai Optical Group Public Company Limited (the Company) or TOG was established in 1991. TOG is Thailand's largest manufacturer and distributor of ophthalmic lenses and one of the leading independent global manufacturers. In addition to being the first Thai company to manufacture lenses for domestic and international original equipment manufacturers (OEMs), it markets the products under its own brand "TOG", "Excelite™", "ONE", "DISCOVERY", "FREEDOM", "MAXIMA", "SHADE" and "ZAPHIRE". The Company, with a registered capital of 475 million Baht, is a publicly listed company on the Stock Exchange of Thailand, using "TOG" as a trading ticker symbol.

SALES AND DISTRIBUTION

Our sales contribution is 95% from over 50 countries in an international market and 5% from Thailand.

SALES CONTRIBUTION BY GEOGRAPHY

Unit: THB million
% represents share of total sales for each region



BUSINESS SEGMENTS

The Company's business comprises of four units:

- 01 Organic lens:** Standard-index plastic lenses ("Excelite® 1.50", "Excelite® 1.55"), High-index plastic lenses ("Excelite® 1.60", "Excelite® 1.67"), High-impact resistance lenses ("Excelite® Trivex®", "Excelite® Tribid™"), Bio-based lenses ("LeafECO 1.74"), Sun lenses ("Shade Basic"), Polarized lenses ("Shade Polarview") and Photochromic lenses ("Excelite® Transitions®") in Single vision, Bifocal and Progressive designs.
- 02 Mineral lens:** Standard-index mineral lenses and High-index mineral lenses in Single vision, Bifocal and Progressive designs.
- 03 Prescription lens:** All organic lens materials in Single vision design ("One"), Conventional Progressive design ("Discovery"), Freeform Progressive design ("Freedom") and Occupational design ("Maxima").
- 04 Other products and services:** Hard coatings and anti-reflection coatings (Zaphire™-Sx, Zaphire™ Nano Blue), glazing service and trading.

SUMMARY OF FINANCIALS

TOG: THAI OPTICAL GROUP PUBLIC COMPANY LIMITED

THB million

ITEMS	2017	2016	2015	2014	2013	2012
	Jan - Sep	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec
Revenue from sales and services	1,406	1,934	1,824	1,831	1,630	1,432
Net Income	123	250	230	203	154	166
Assets	2,484	2,591	2,250	2,205	2,022	2,060
Liabilities	695	735	451	487	358	467
Shareholder's equity	1,789	1,856	1,800	1,718	1,665	1,593
Debt/Equity ratio	0.39	0.40	0.25	0.28	0.21	0.29
Net debt/Equity ratio	0.21	0.23	0.18	0.20	0.14	0.19
Net interest-bearing debt/Equity ratio	0.05	0.02	0.00	0.02	0.01	0.10
ROA (%)	10.34	12.75	12.94	12.11	9.82	10.62
ROE (%)	12.00	13.70	13.06	12.02	9.47	10.85

CURRENT DEVELOPMENT

TOG USA, Inc. (2017)

The progress of TOG USA, Inc. is underway to develop and test software systems. The Company is expected to begin distributing its products through a warehouse in Kentucky, USA in early 2018. TOG USA's business plan focuses on specialty lens markets, such as the series of high-impact-resistant lenses e.g. Excelite® Trivex® and Excelite® Tribriid™, the high-reflective-index 1.67, and the bio-based lens - LeafEco 1.74. It focuses on the premium segment of independent and US retail customers with high purchasing power.

RX AUTOMATION PROJECT (2016-Present)

RX AUTOMATION - the latest investment to the business line with more than 400 million Baht has started operating commercially with full production capacity in October 2017, as expected. The new machines can support the manufacturing of the prescription lenses (Rx lenses) for more than a million pieces in addition to the previous capacity as well as receiving the BOI tax benefits.