

OVERVIEW

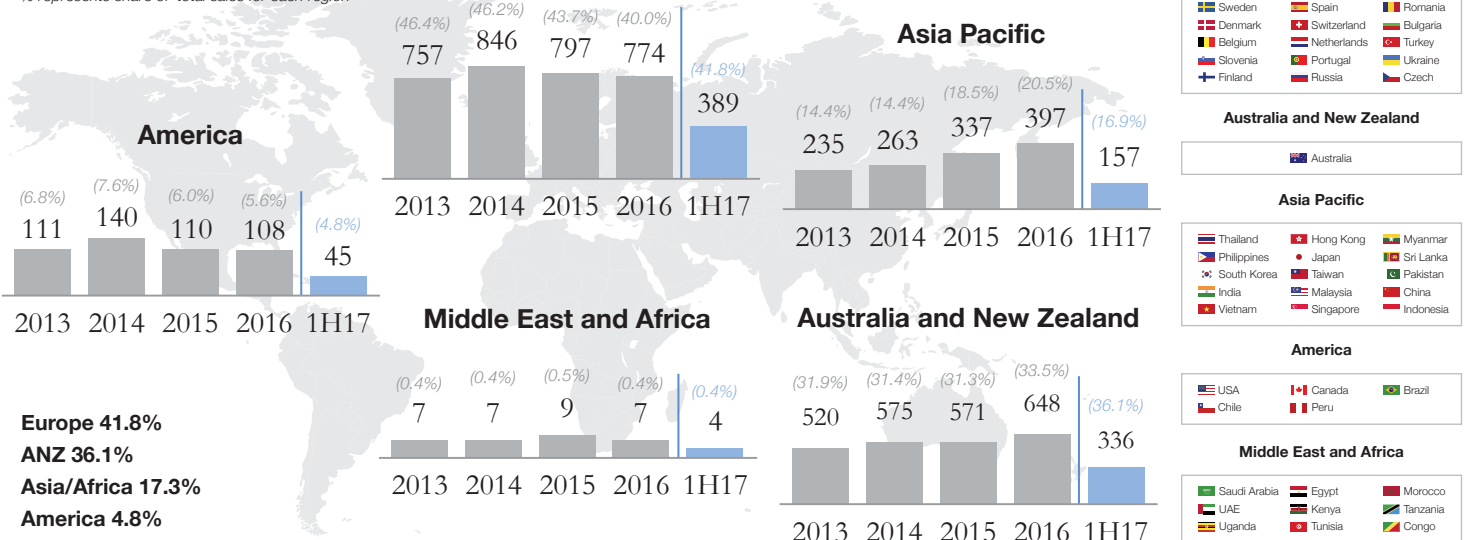
Thai Optical Group Public Company Limited (the Company) or TOG was established in 1991. TOG is Thailand's largest manufacturer and distributor of ophthalmic lenses and one of the leading independent global manufacturers. In addition to being the first Thai company to manufacture lenses for domestic and 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 - Jun	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec	Jan - Dec
Revenue from sales and services	931	1,934	1,824	1,831	1,630	1,432
Net Income	75	250	230	203	154	166
Assets	2,562	2,591	2,250	2,205	2,022	2,060
Liabilities	783	735	451	487	358	467
Shareholder's equity	1,779	1,856	1,800	1,718	1,665	1,593
Debt/Equity ratio	0.44	0.40	0.25	0.28	0.21	0.29
Net debt/Equity ratio	0.27	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 (%)	10.95	12.75	12.94	12.11	9.82	10.62
ROE (%)	12.26	13.70	13.06	12.02	9.47	10.85



CURRENT DEVELOPMENT

TOG USA, Inc. (2017)

Thai Optical Group Public Company Limited (TOG), announced the establishment of TOG USA, Inc. in Kentucky, the United States. TOG USA, Inc. has the registered capital of USD 50,000 and is a wholly-own subsidiary of TOG engaging in the distribution TOG products to US customers.

TOG Distribution Center location in Kentucky is strategically advantageous for logistics as it is the largest hub for both ground and air cargo transportation across all US states. Product delivery is convenient, fast, and cost-efficient.

The primary strategy for the penetration into US market is to focus on high-volume premium lenses with fast delivery service at the competitive price e.g. Excelite® Trivex®, Excelite® Tribriid™, Hi-index lens 1.67, and bio-based-hi-index LeafEco 1.74 lens.



RX AUTOMATION PROJECT (2016-Present)

TOG invests more than 400 million Baht to establish the new Rx Automation Production Line with the additional annual capacity of 1 million lenses, serving the growing demand of Prescription Lenses. The new facility is set to operate commercially in the second quarter this year.