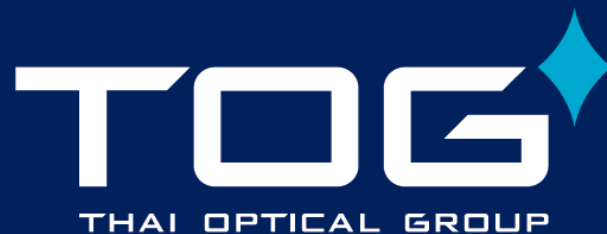




INVESTOR PRESENTATION

May 22, 2018



DISCLAIMER

The following presentation may contain forward looking statements by the Management Team of Thai Optical Group Public Company Limited (the Company), related to financial or other tendency for future periods, compared with the results for previous periods.

Some of the statements contained in this presentation that are not historical facts but it are statements of future estimations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Disclaimer information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be constructed as a representation as to future performance of the Company. In addition, such statements should not be regarded as a forecast or projection of future performance of the Company. It should be noted that the actual performance of the Company may vary significantly from such statements in this presentation.

AGENDA

1. Q1/2018 Results
2. New Products
3. Updates of Other Projects
4. Q&A

AGENDA 1

Q1/2018 Results

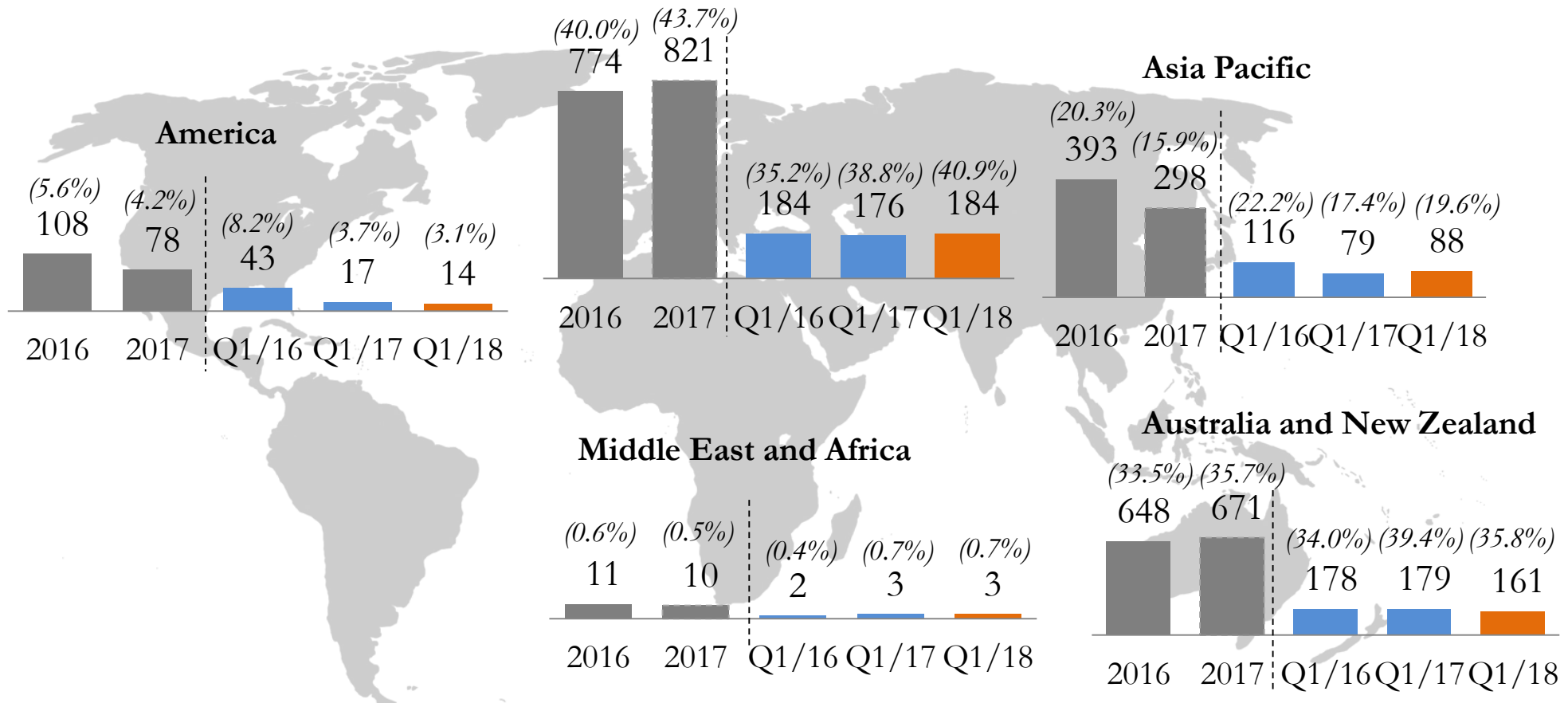
Q1/2018 RESULTS (CONSOLIDATED)

<i>Unit: THB million</i>	2017	<i>Growth</i>	2018
Revenue from sales and services	454	-1.0%	450
Gross profits	124 (27.3%)	-25.7%	92 (20.5%)
Net Income	47 (10.3%)	-62.0%	18 (4.0%)
EBIT	57 (12.5%)	-65.4%	20 (4.4%)
EBITDA	94 (20.7%)	-28.6%	67 (14.9%)

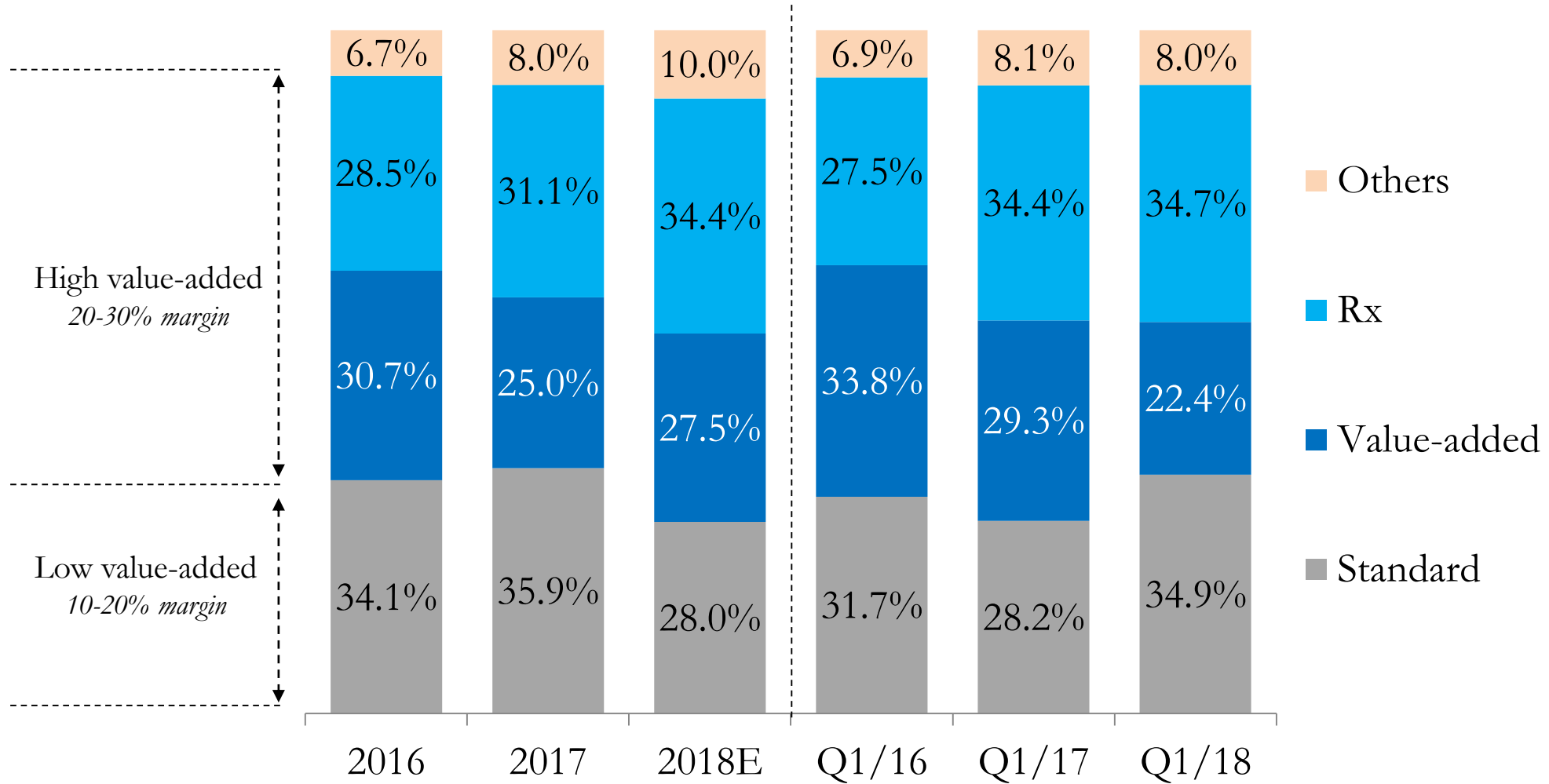
STRONG GROWTH IN EUROPE AND ASIA

Unit: THB million

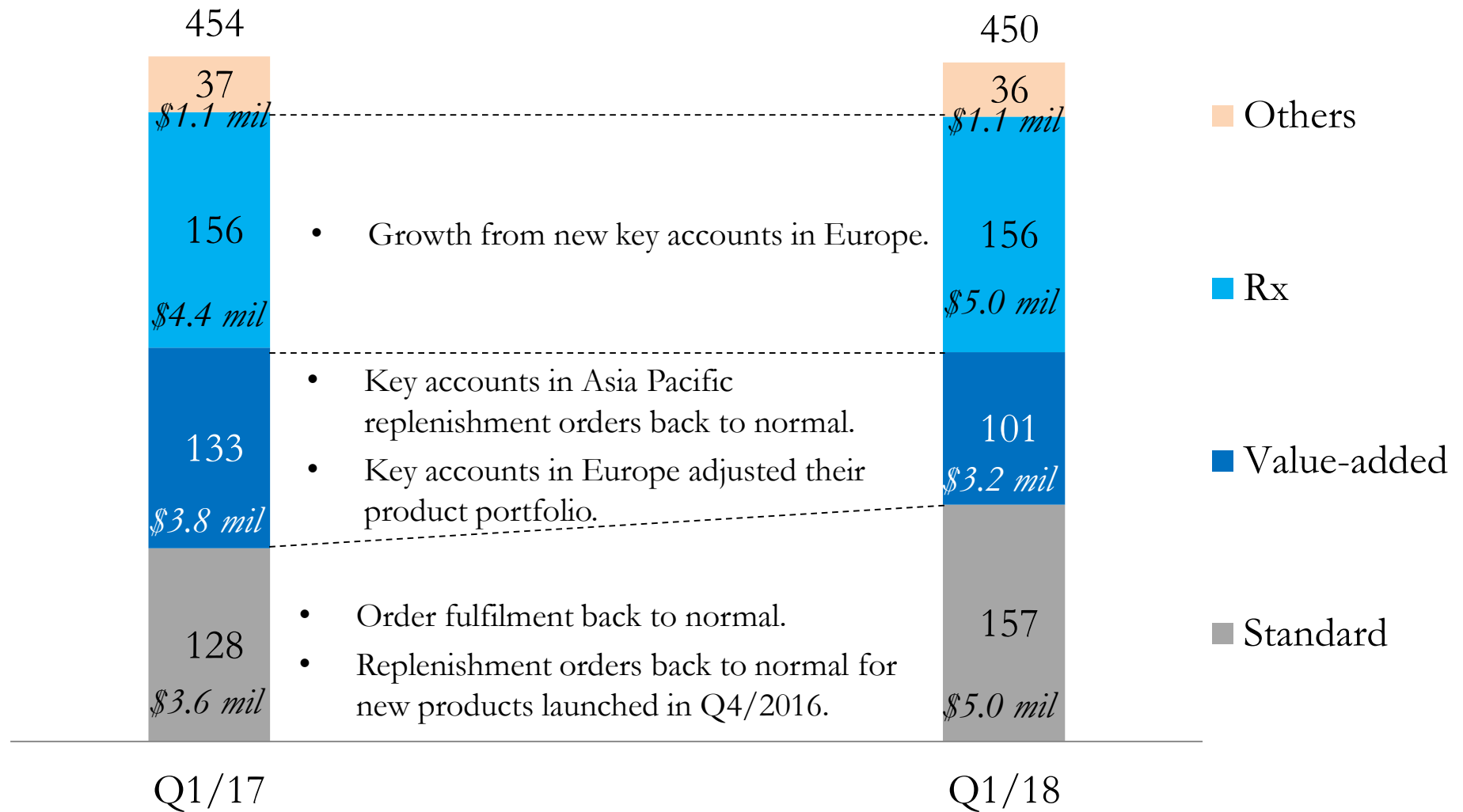
% represents share of total sales for each region



HIGHER SALES IN STANDARD



WEAKER SALES IN VALUE-ADDED

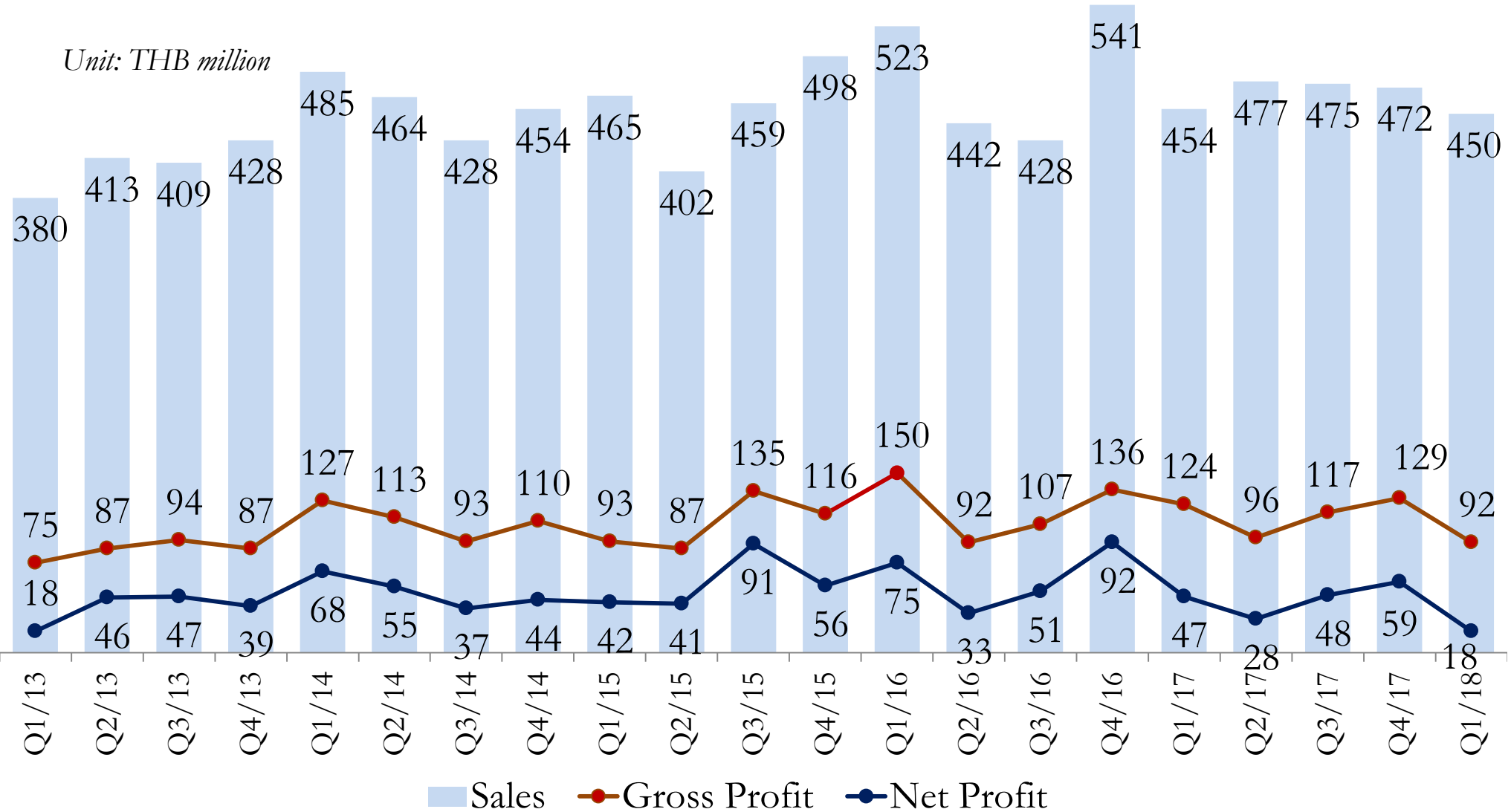


SIGNIFICANT FACTORS IN Q1/2018

- **Exchange rate**
 - The weakening trend of USD against THB (35.1 -> 31.5) contributes to both reported lower sales/margin and exchange rate loss (THB 24 mil).
- **Drop in sales of value-added product from key accounts**

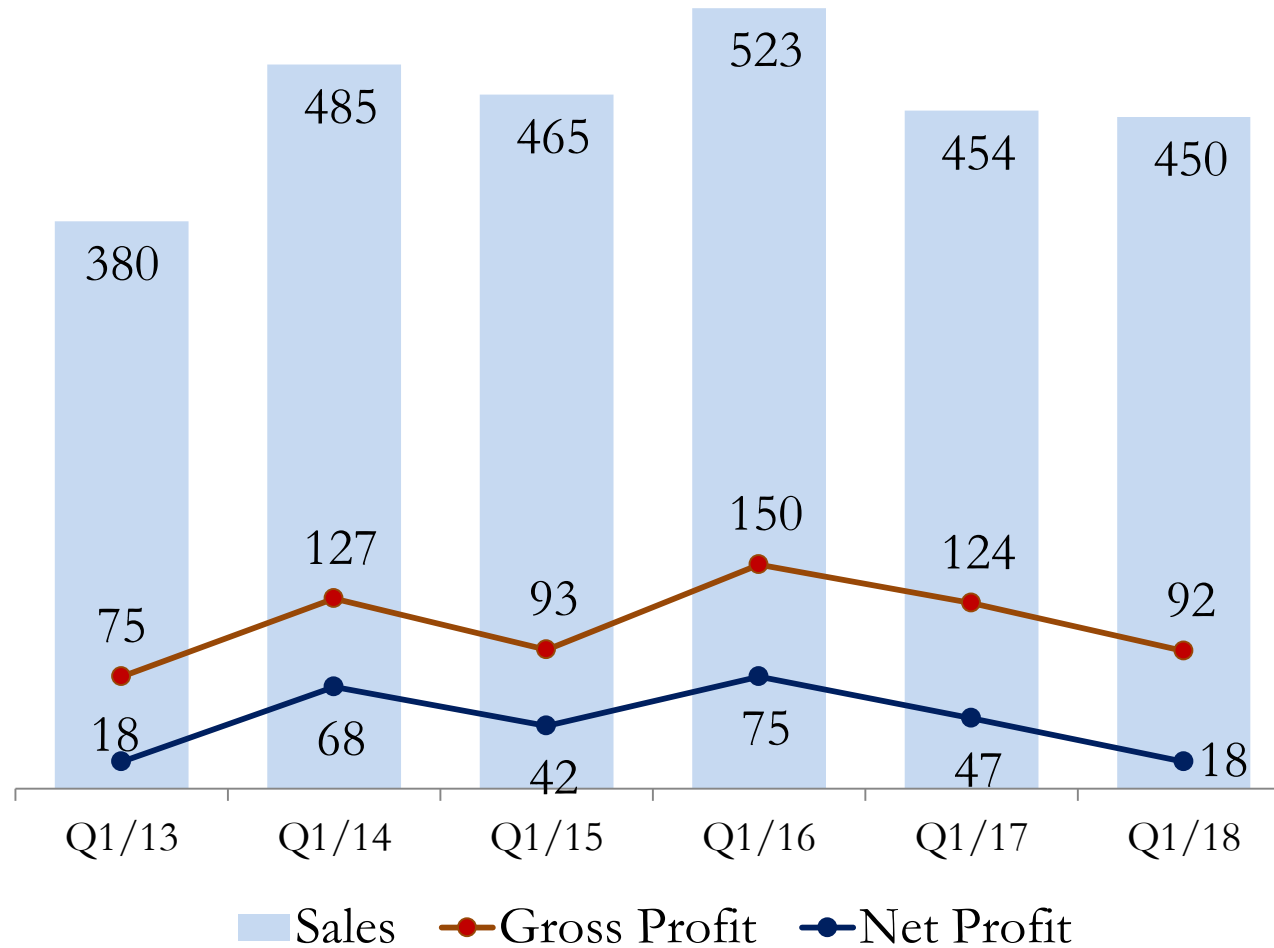
HISTORICAL QUARTERLY FINANCIALS

Unit: THB million



YEAR-ON-YEAR Q1 FINANCIALS

Unit: THB million





AGENDA 2

New Products

2 NEW PRODUCTS IN 2018

- 1 **bluloc™** - new lens material with 95% protection from harmful rays
- 2 **Progressive lens series for digital lifestyle**

bluloc™ - LAUNCHED IN FEB 2018 AT MIDO



bluloc™

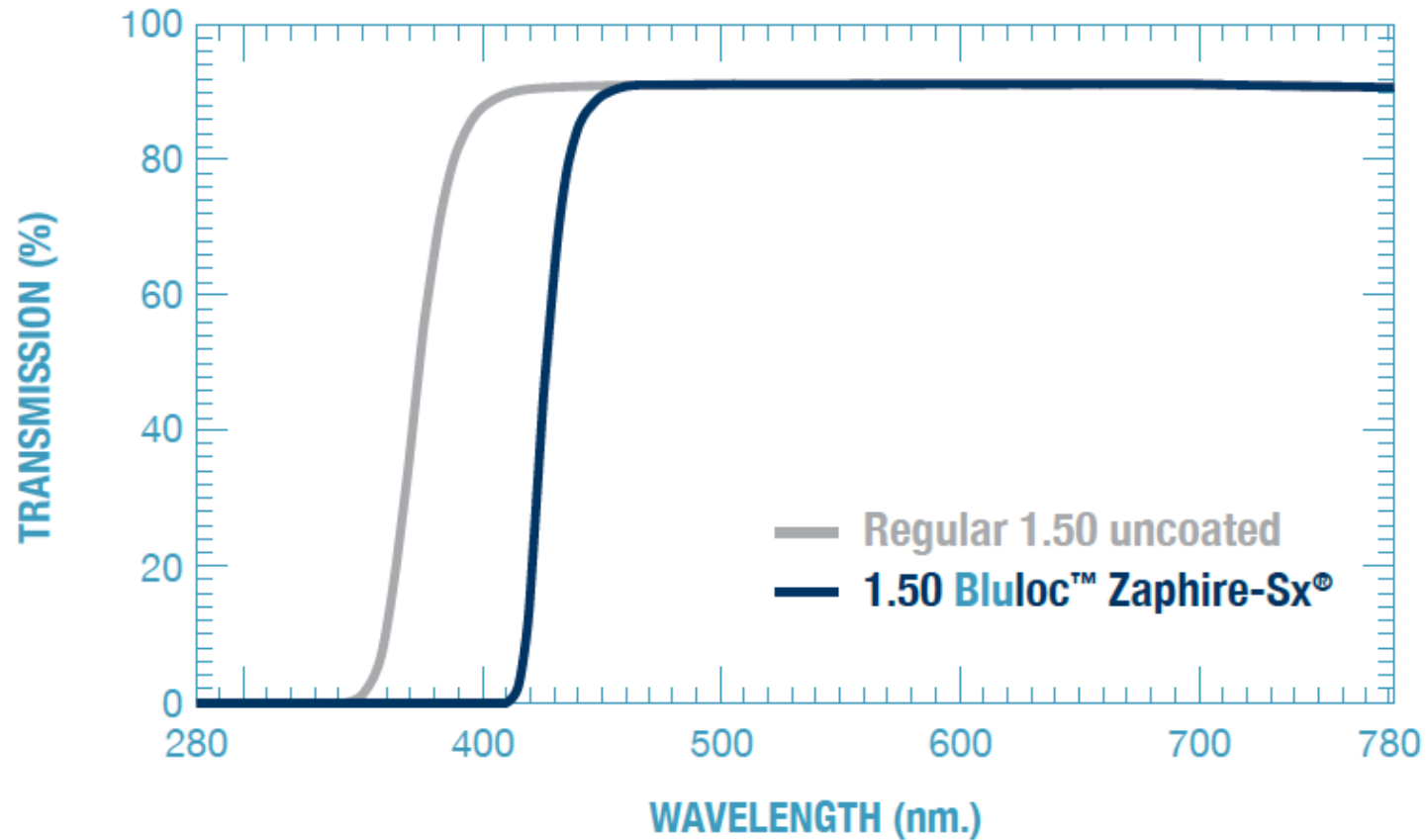


YOUR EVERYDAY PROTECTIVE LENS

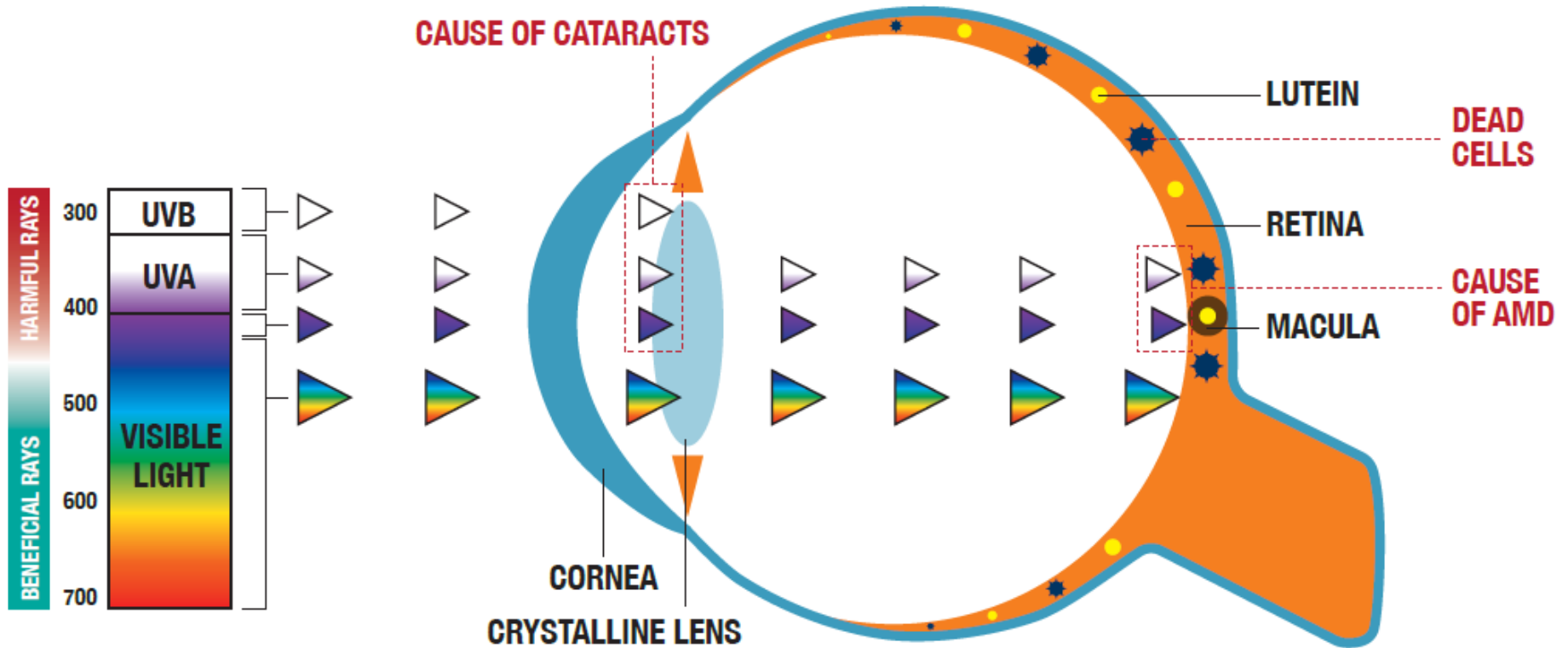
 COMPLETELY BLOCKS HARMFUL UVA/UVB	95% HARMFUL RAYS FILTERED OUT	 100% BENEFICIAL LIGHT PASSES THROUGH
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TOG
THAI OPTICAL GROUP

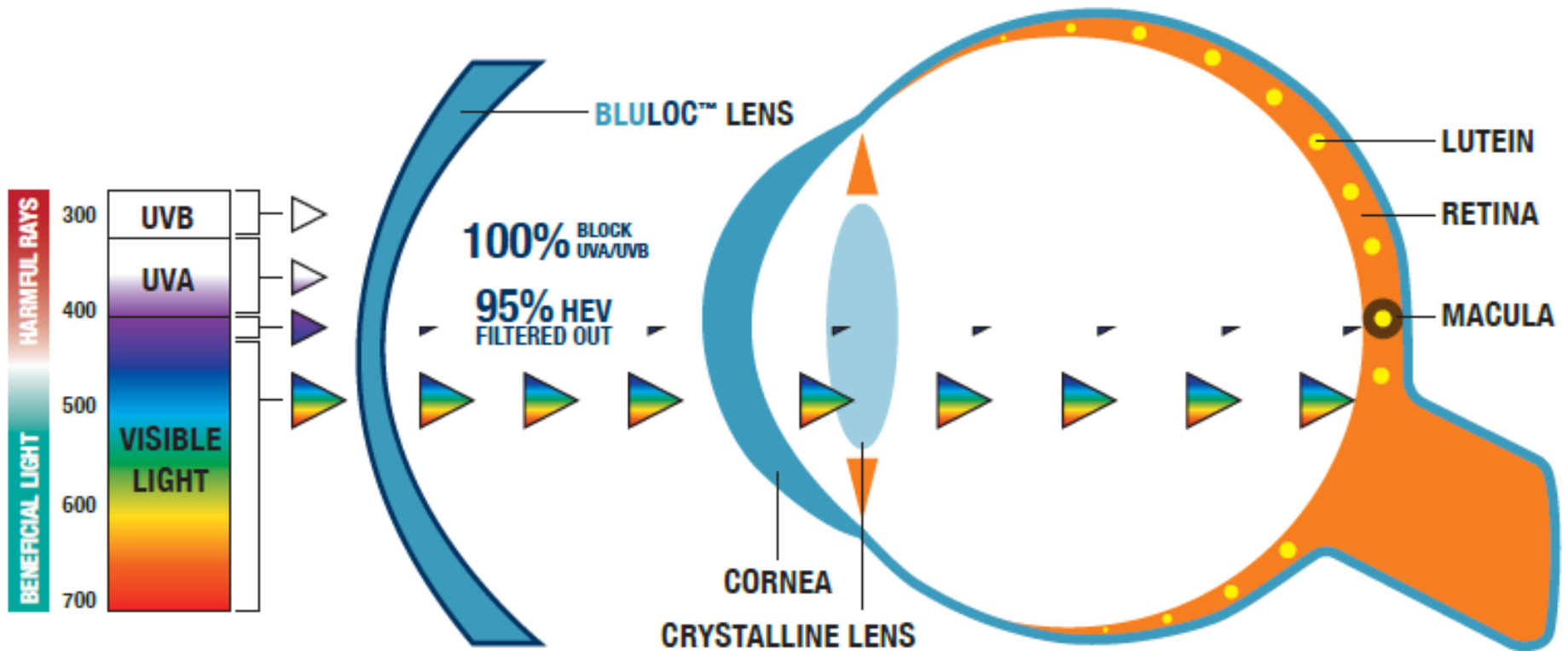
TRANSMITTANCE OF bluloc™ LENS



RAY ABSORPTION BY AN ADULT EYE



RAY ABSORPTION WITH bluloc™ LENS



MATERIAL AVAILABILITY

BASIC MATERIALS



ADVANCED MATERIALS



ECO MATERIALS



NEW PROGRESSIVE LENS SERIES

- **High-end progressive design series with patented technology from Europe.**
- **Coupled with the new Rx Automation production line, our products are very competitive in lens technology, precision, quality and delivery.**
- **Maximize the potential of Rx Automation to attract new accounts who focus in progressive designs.**
- **To be launched at Silmo Bangkok 2018 during Jun 20-22.**

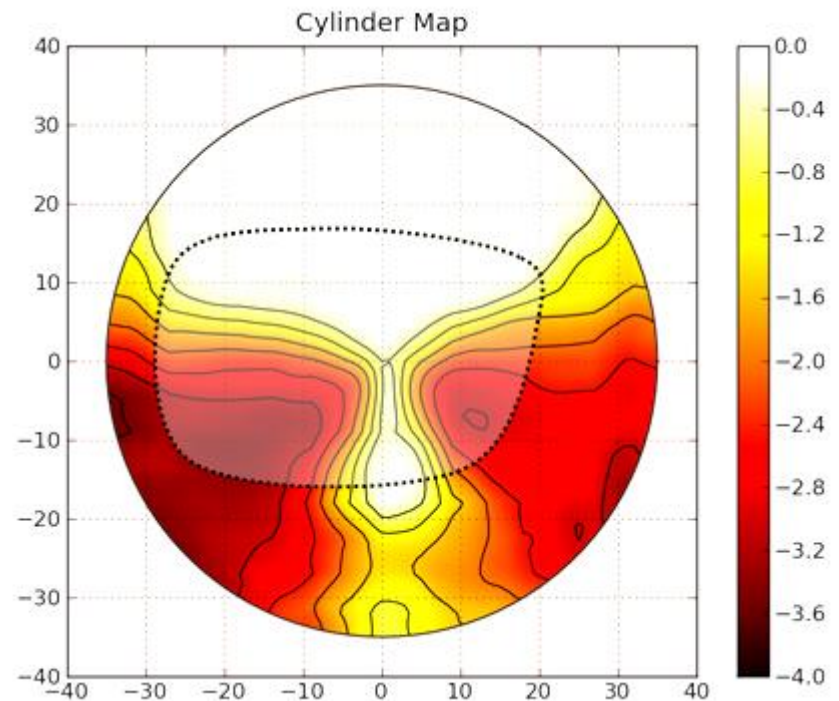
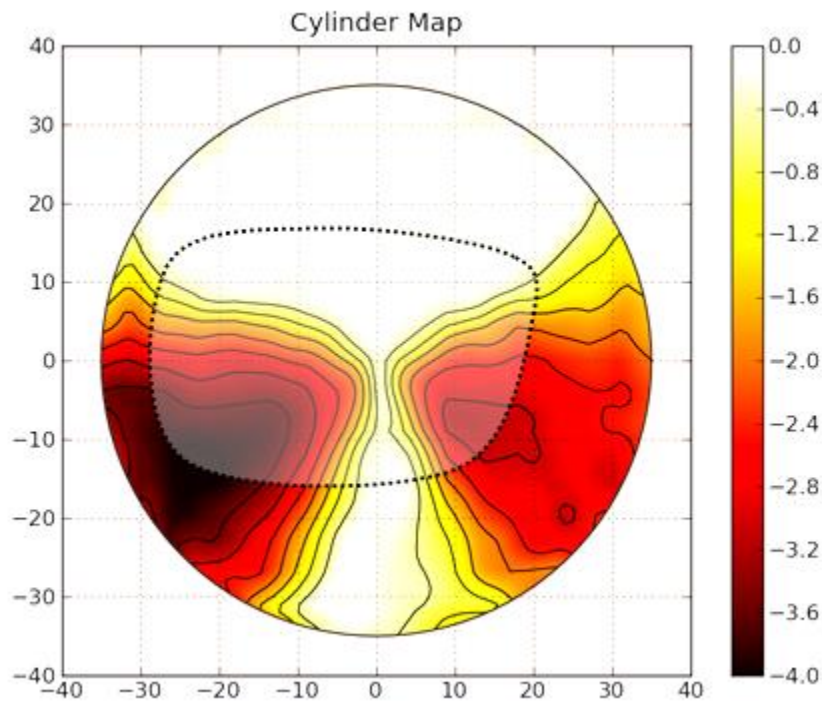
NEW PROGRESSIVE LENS SERIES

Key features

- **Wi-tec: Aberration optimization (Patented)**
- **Slim-tec: Thickness optimization (Patented)**
- **Digilife profile: Precise designed for digital world lifestyle**
- **Binocular balance**
- **Enhanced frame personalization**

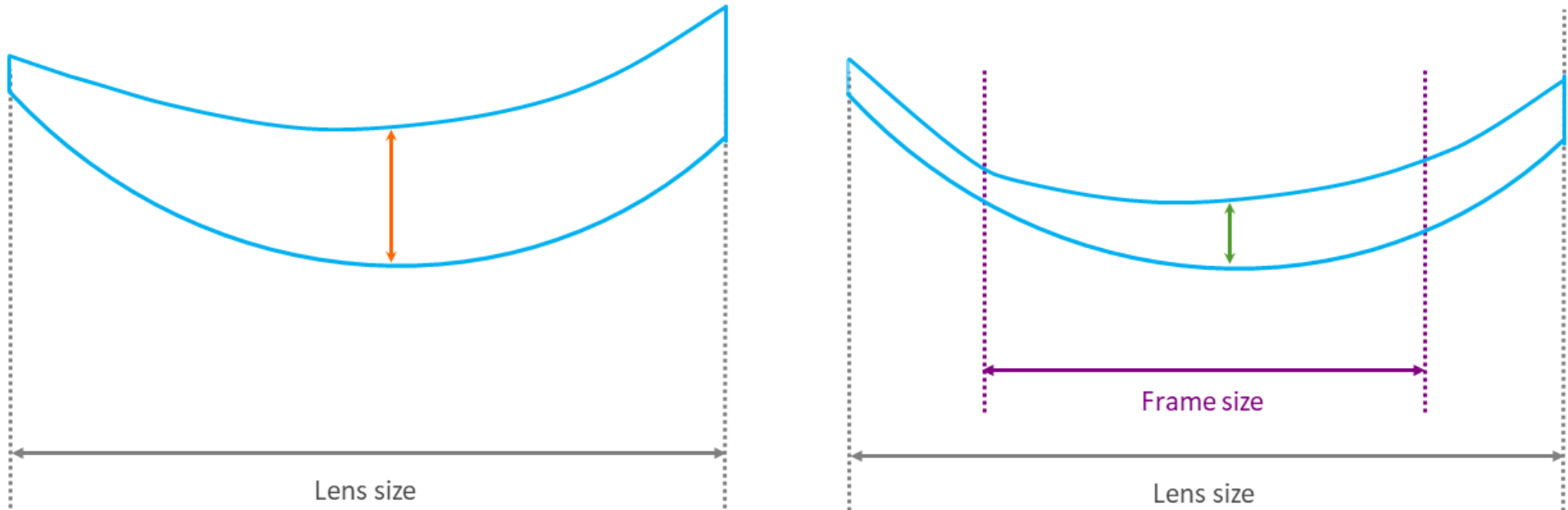
WI-TEC (PATENTED)

Offer less up to 40% of aberration providing the maximum comfort to progressive wearers without any tradeoff.



SLIM-TEC (PATENTED)

Offer fully optimized lens thickness aesthetics



AGENDA 3

Updates of Other Projects

RX AUTOMATION PROJECT UPDATE

- The production line officially commence on Dec 28, 2017.
- Currently runs at maximum utilization to capture the full value of technology.
- Currently in progress of evaluation of phase-2 investment (THB 150+ mil) for the replacement of the existing conventional production line.

TOG USA, INC. UPDATE

- **TOG USA team assume roles on Feb 1, 2018.**
- **Distribution operation commenced on Mar 26, 2018.**



AGENDA 4

Q&A



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