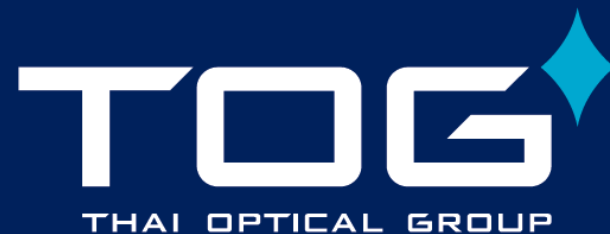


ANALYST MEETING PRESENTATION

March 8, 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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. 2017 Results
2. Status of Rx Automation Project
3. TOG USA, Inc.
4. Q&A

AGENDA 1

Q3/2017 Results

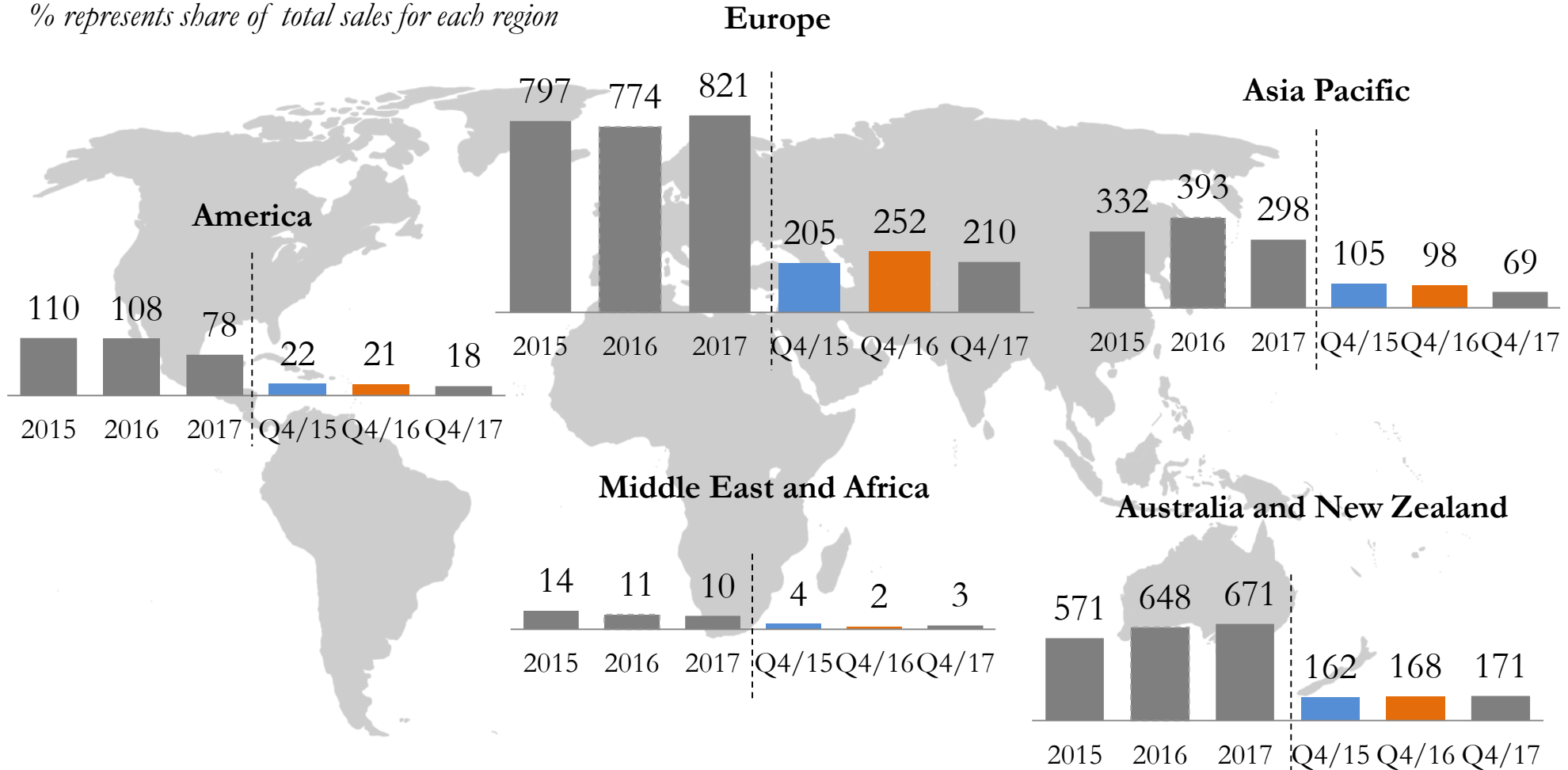
2017 RESULTS (CONSOLIDATED)

<i>Unit: THB million</i>	2016	<i>Growth</i>	2017
Revenue from sales and services	1,934	-2.9%	1,878
Gross profits	484 (25.0%)	-3.8%	466 (24.8%)
Net Income	250 (12.9%)	-26.7%	183 (9.8%)
EBIT	309 (16.0%)	-26.1%	228 (12.2%)
EBITDA	457 (23.6%)	-16.5%	382 (20.3%)

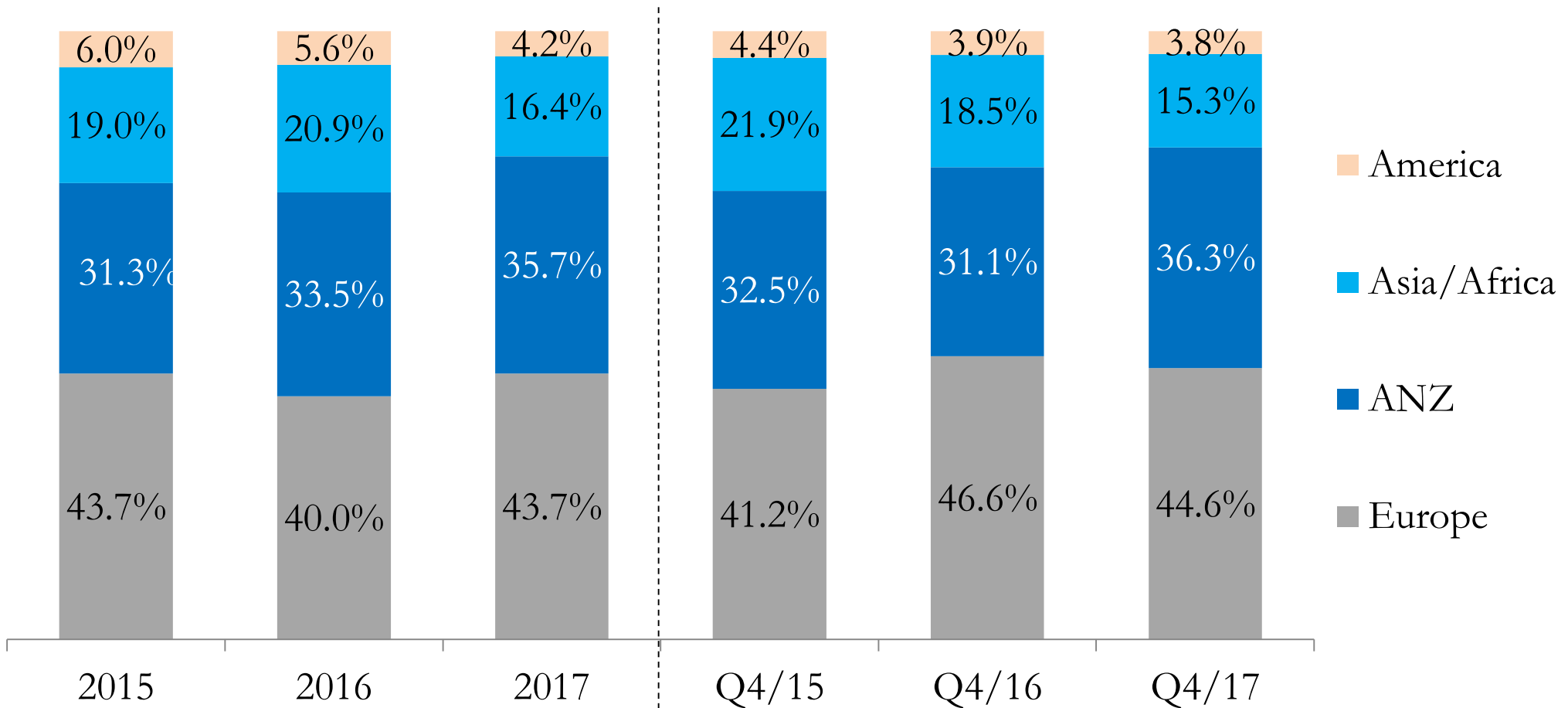
2017: ASIA WAS THE WEAK AREA

Unit: THB million

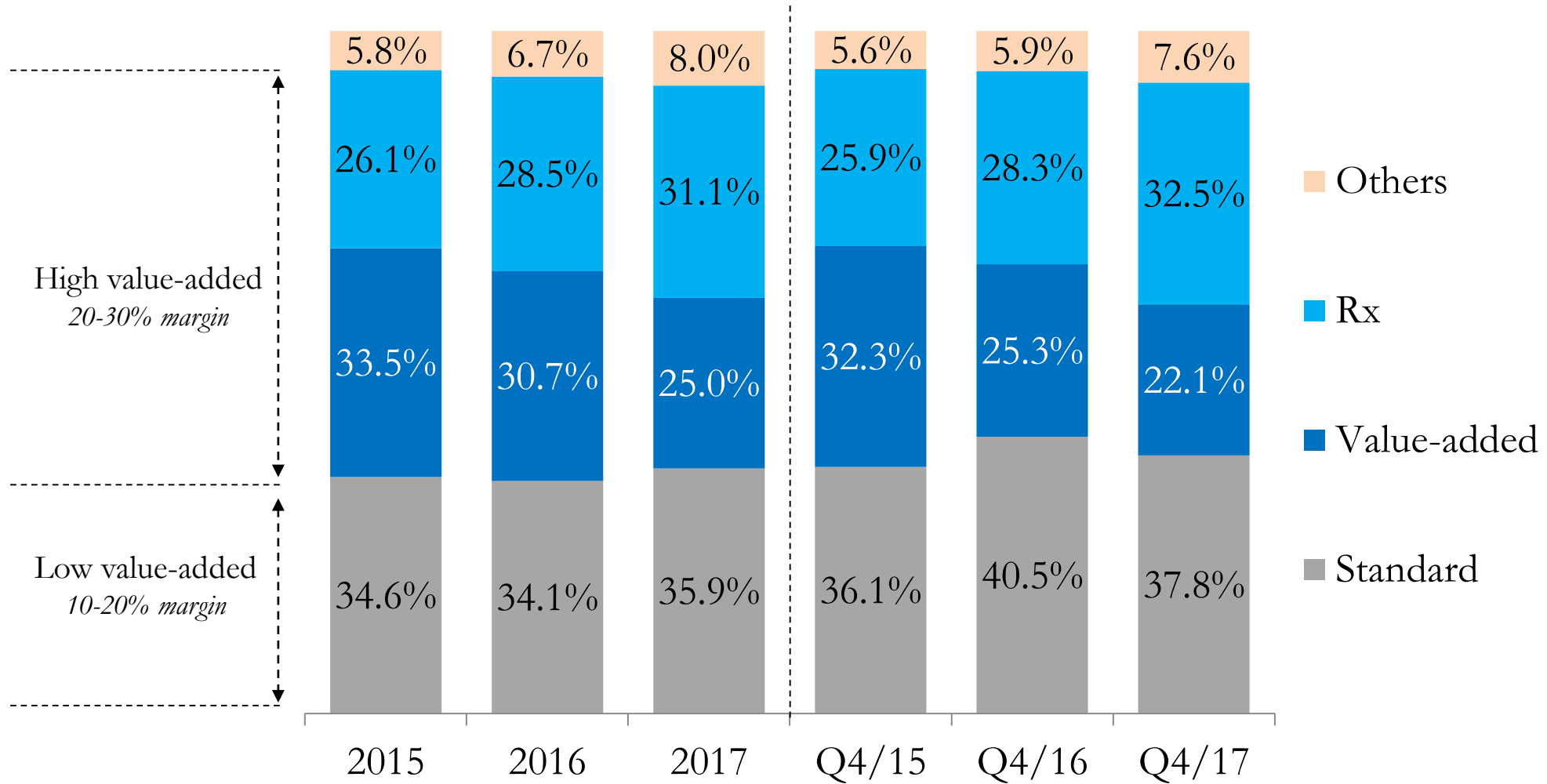
% represents share of total sales for each region



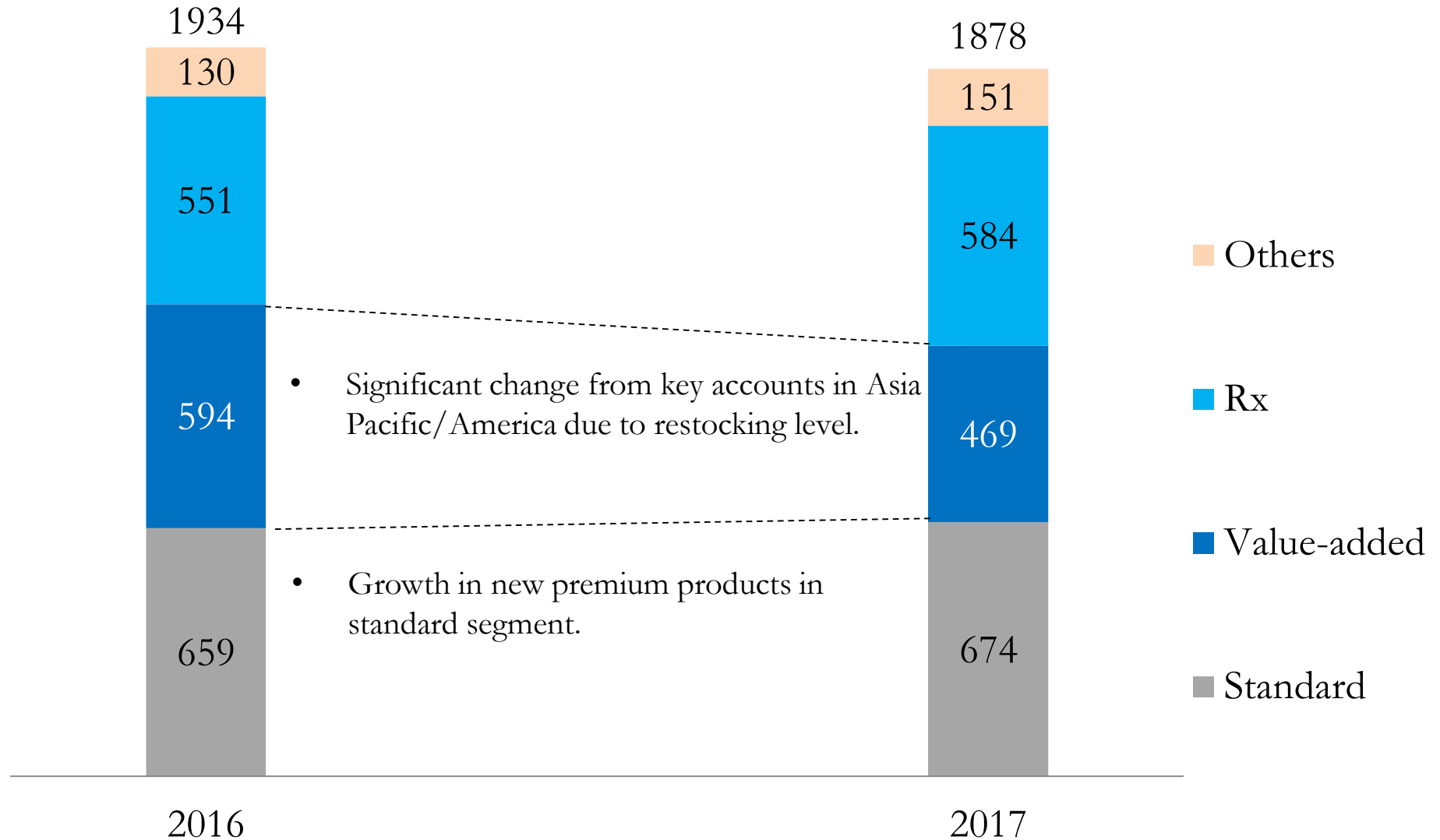
2017: ASIA WAS THE WEAK AREA



2017: ASIA CORRESPONDS TO VALUE-ADDED



DROP IN VALUE-ADDED SALES IN 2017

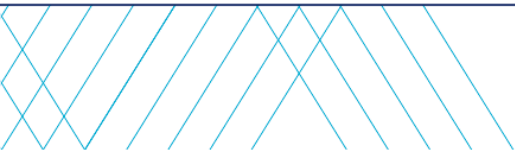
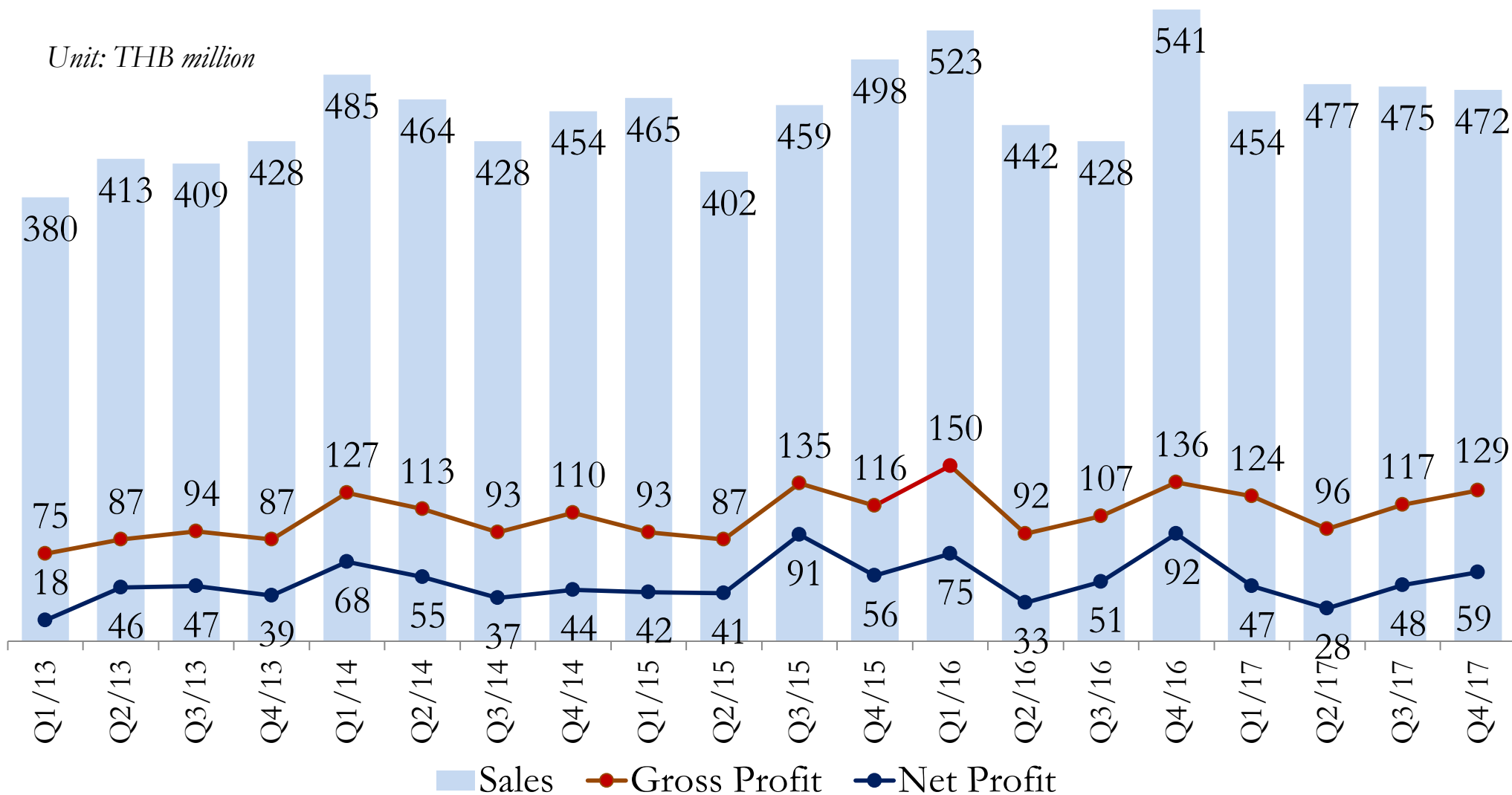


SIGNIFICANT FACTORS IN 2017

- **Drop in sales of value-added product from key accounts**
- **Mold cost variance**
 - Unexpected incident of mold damages at casting production units occurred from Q1-Q3/2017. The issue was resolved and the mold damages were back to normal rate.
- **Exchange rate**
 - The weakening trend of USD against THB (35.8 -> 32.6) contributes to both reported lower sales/margin and exchange rate loss (THB 14 mil).

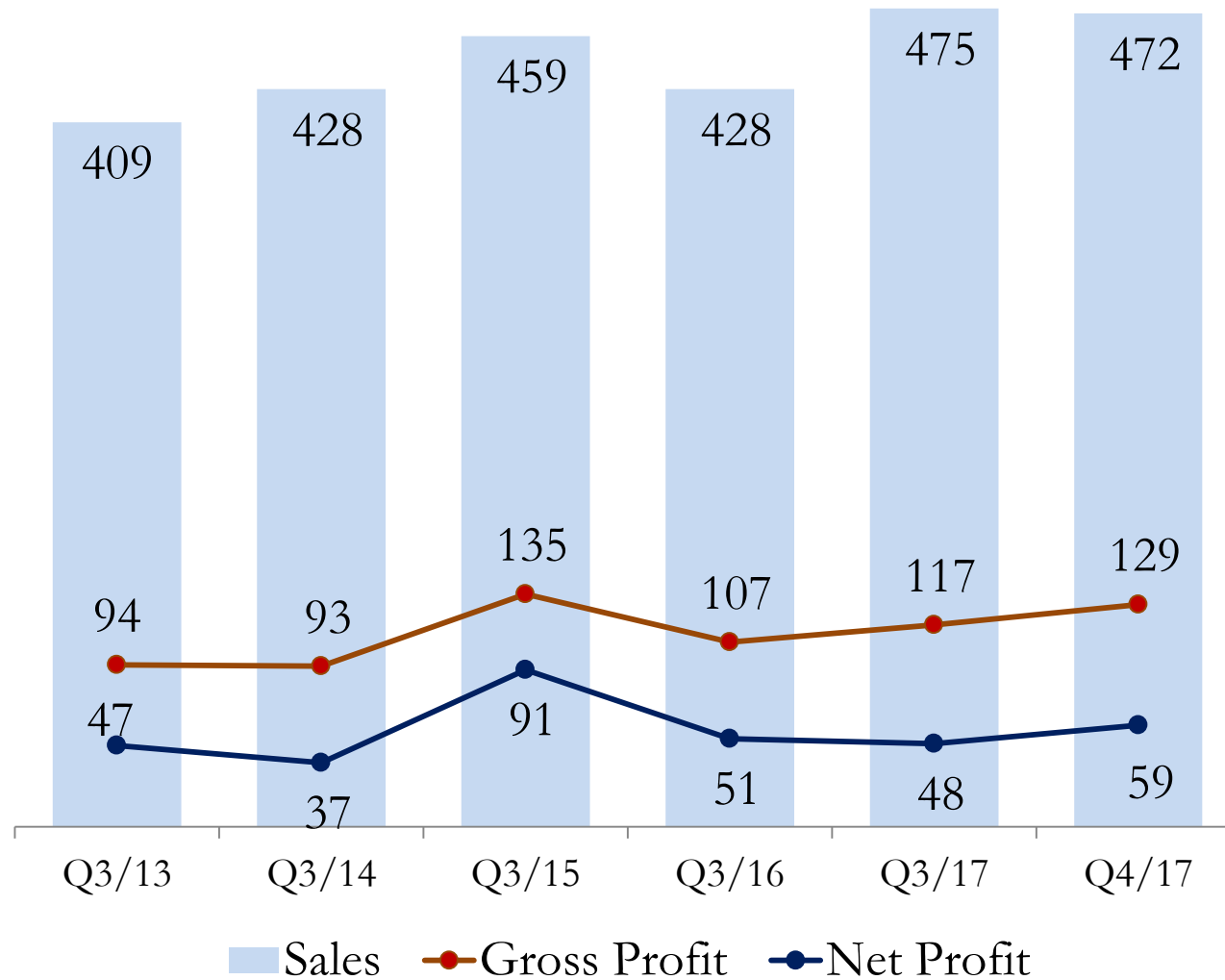
HISTORICAL QUARTERLY FINANCIALS

Unit: THB million



YEAR-ON-YEAR Q4 FINANCIALS

Unit: THB million



AGENDA 2

Status of Rx Automation Project

RX AUTOMATION PROJECT UPDATE

- The production line officially commence on Dec 28, 2017.
- The official grand opening of the plant is set on Mar 23, 2018. Members of the Board, selected customers, and press will be invited.
- Currently in progress of evaluation of phase-2 investment (200+ mil THB) for the replacement of the existing conventional production line.

AGENDA 3

TOG USA, Inc.

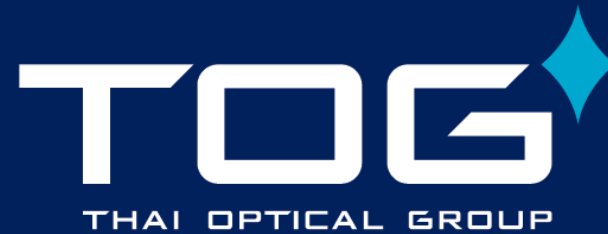
PROGRESS OF TOG USA, INC.

- **TOG USA team assume roles on Feb 1, 2018.**
- **Distribution operation will kick off within Q1/2018.**



AGENDA 4

Q&A



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