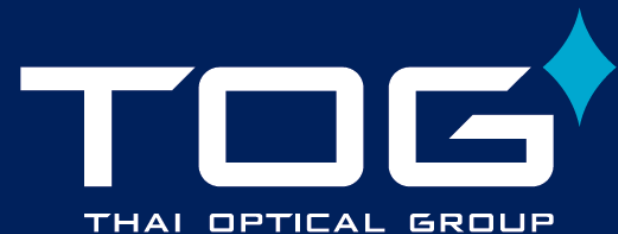


# INVESTOR PRESENTATION

*Opportunity Day*

*November 21, 2018*



# DISCLAIMER

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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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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. Q3/2018 Results
2. TOG USA, Inc.
3. Rx Automation Project Update
4. Q&A

# AGENDA 1

Q3/2018 Results

# Q3/2018 RESULTS

<i>Unit: THB million</i>	2017	<i>Growth</i>	2018
Revenue from sales and services	475	<b>-8.6%</b>	434
Gross profits	117 (24.7%)	<b>-47.1%</b>	62 (14.3%)
Net Income	48 (10.0%)	<b>-72.5%</b>	13 (3.0%)
EBIT	59 (12.4%)	<b>-78.3%</b>	13 (3.0%)
EBITDA	98 (20.7%)	<b>-37.9%</b>	61 (14.1%)

# YTD 2018 RESULTS

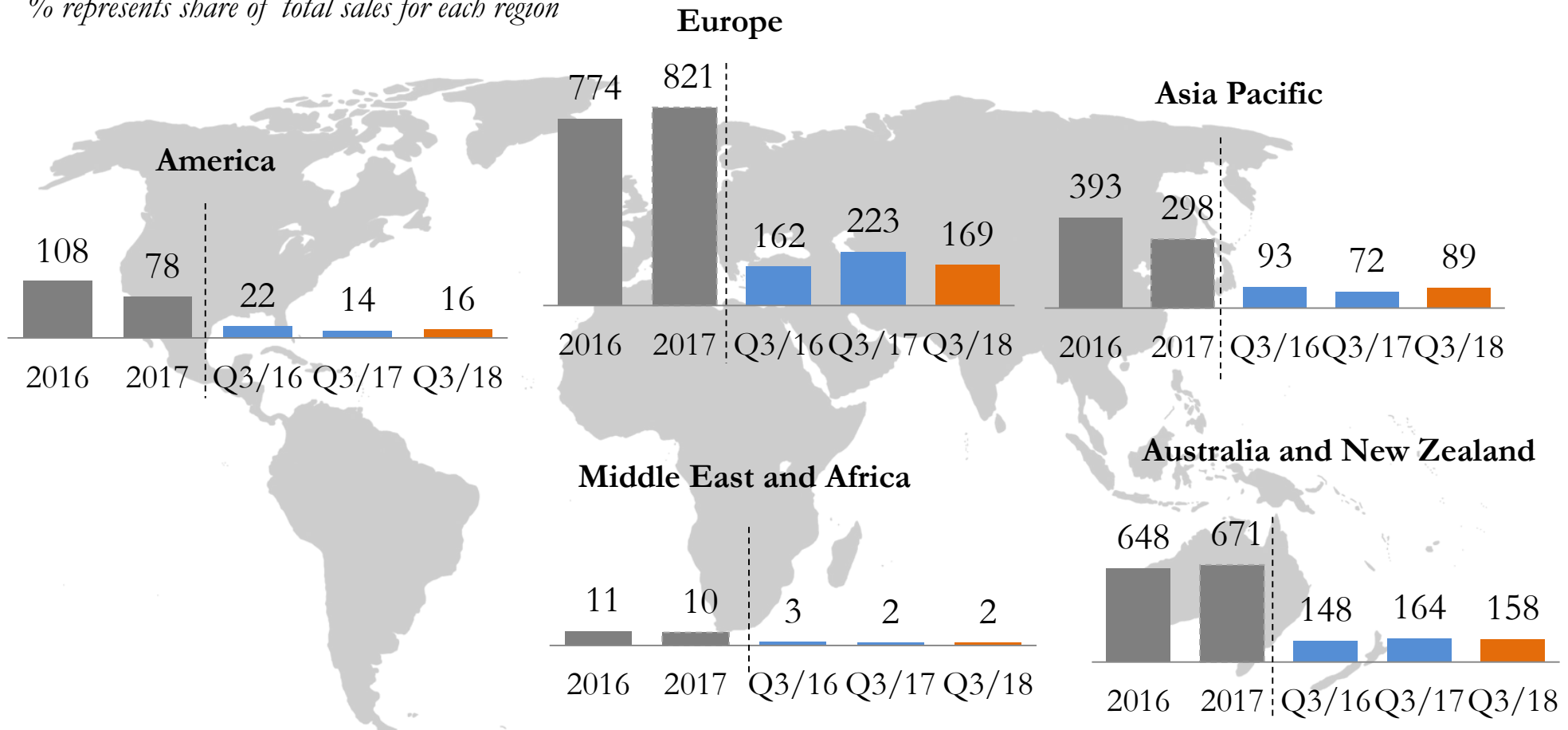
*Unit: THB million*

	2017	<i>Growth</i>	2018
Revenue from sales and services	1,406	<b>-5.7%</b>	1,325
Gross profits	337 (24.0%)	<b>-31.2%</b>	232 (17.5%)
Net Income	123 (8.7%)	<b>-51.9%</b>	59 (4.5%)
EBIT	152 (10.8%)	<b>-56.7%</b>	66 (5.0%)
EBITDA	267 (19.0%)	<b>-21.4%</b>	209 (15.8%)

# ASIA PICKED UP, EUROPE SLOWED IN Q3

Unit: THB million

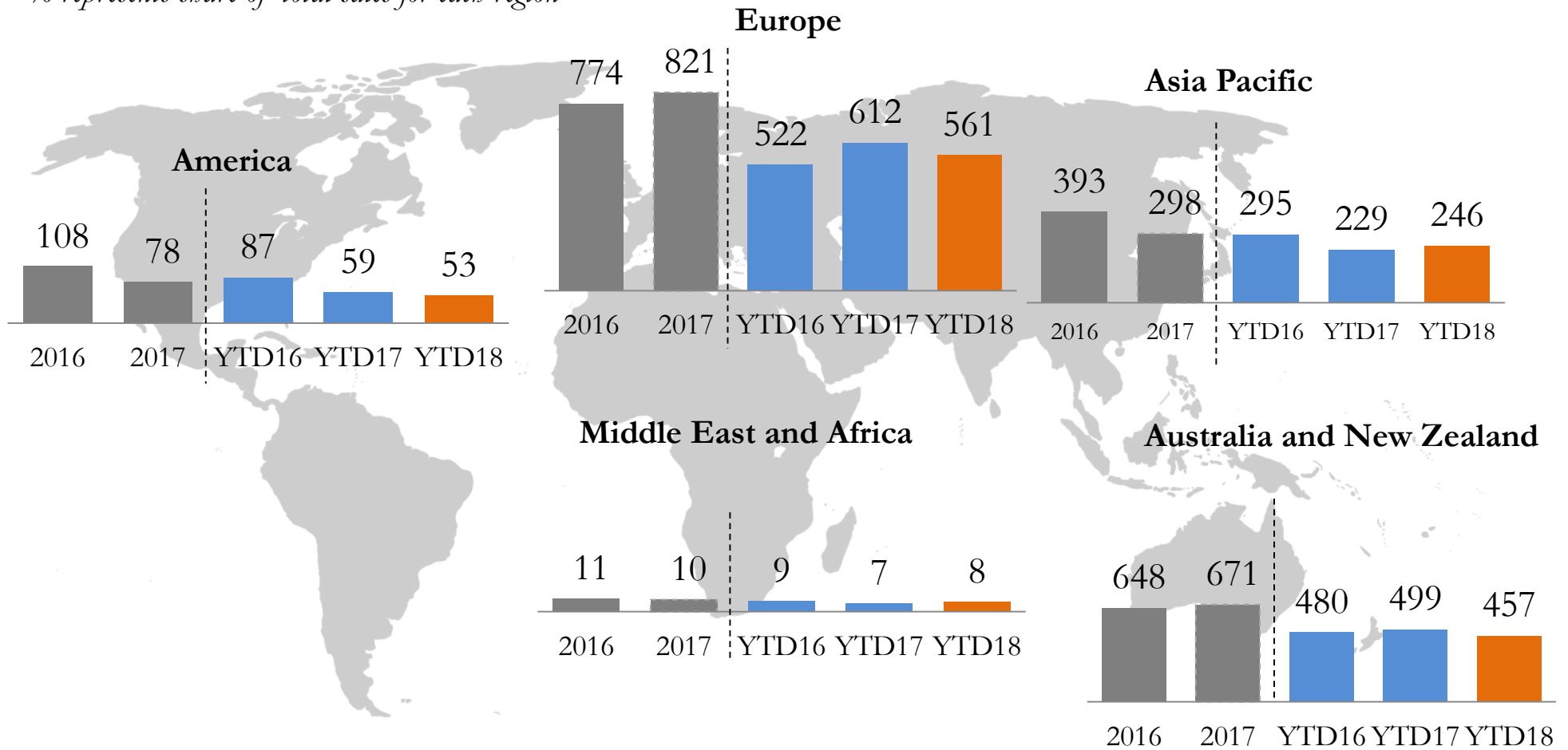
% represents share of total sales for each region



# ASIA PICKED UP, EUROPE SLOWED FOR YTD

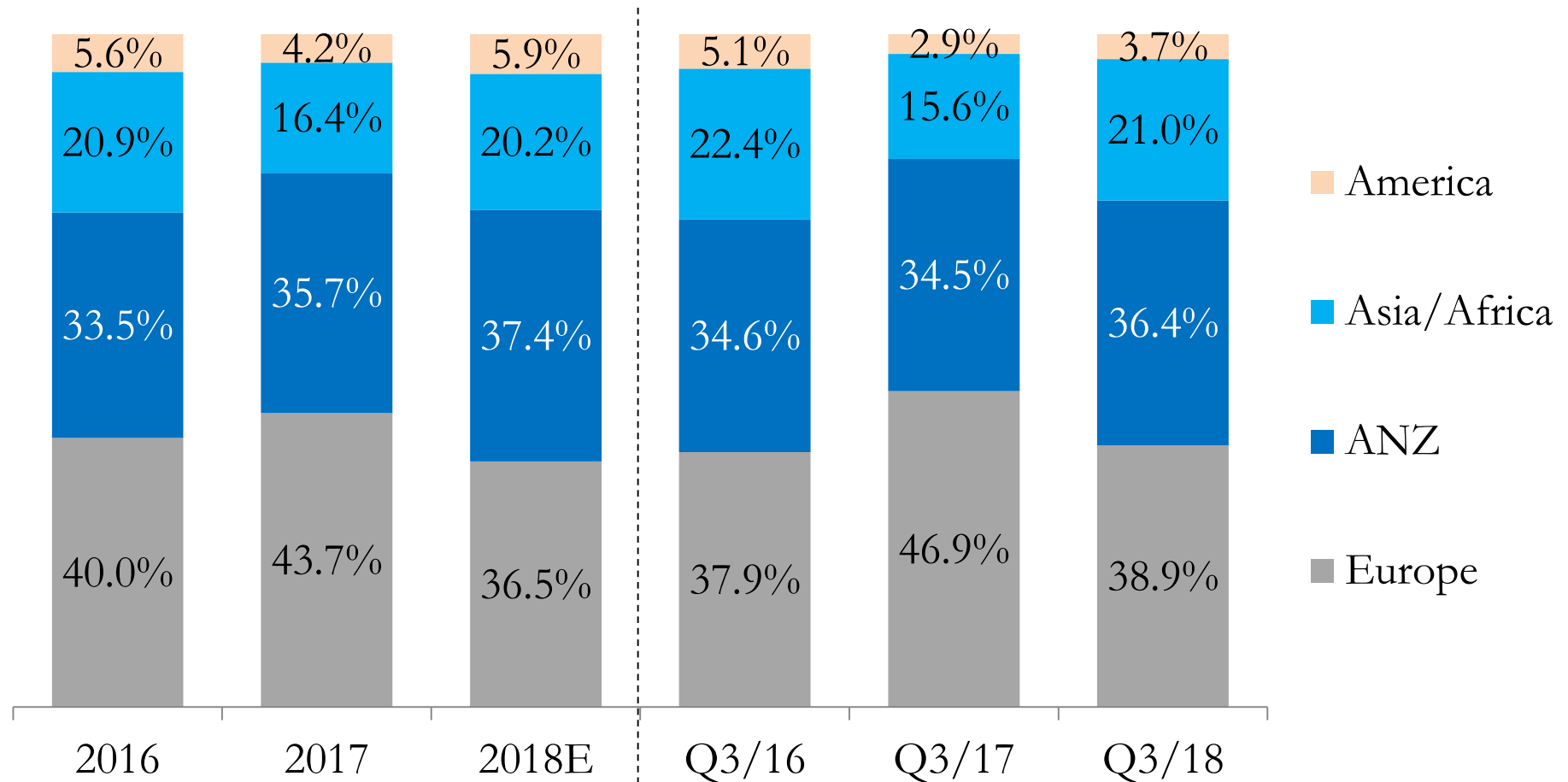
Unit: THB million

% represents share of total sales for each region

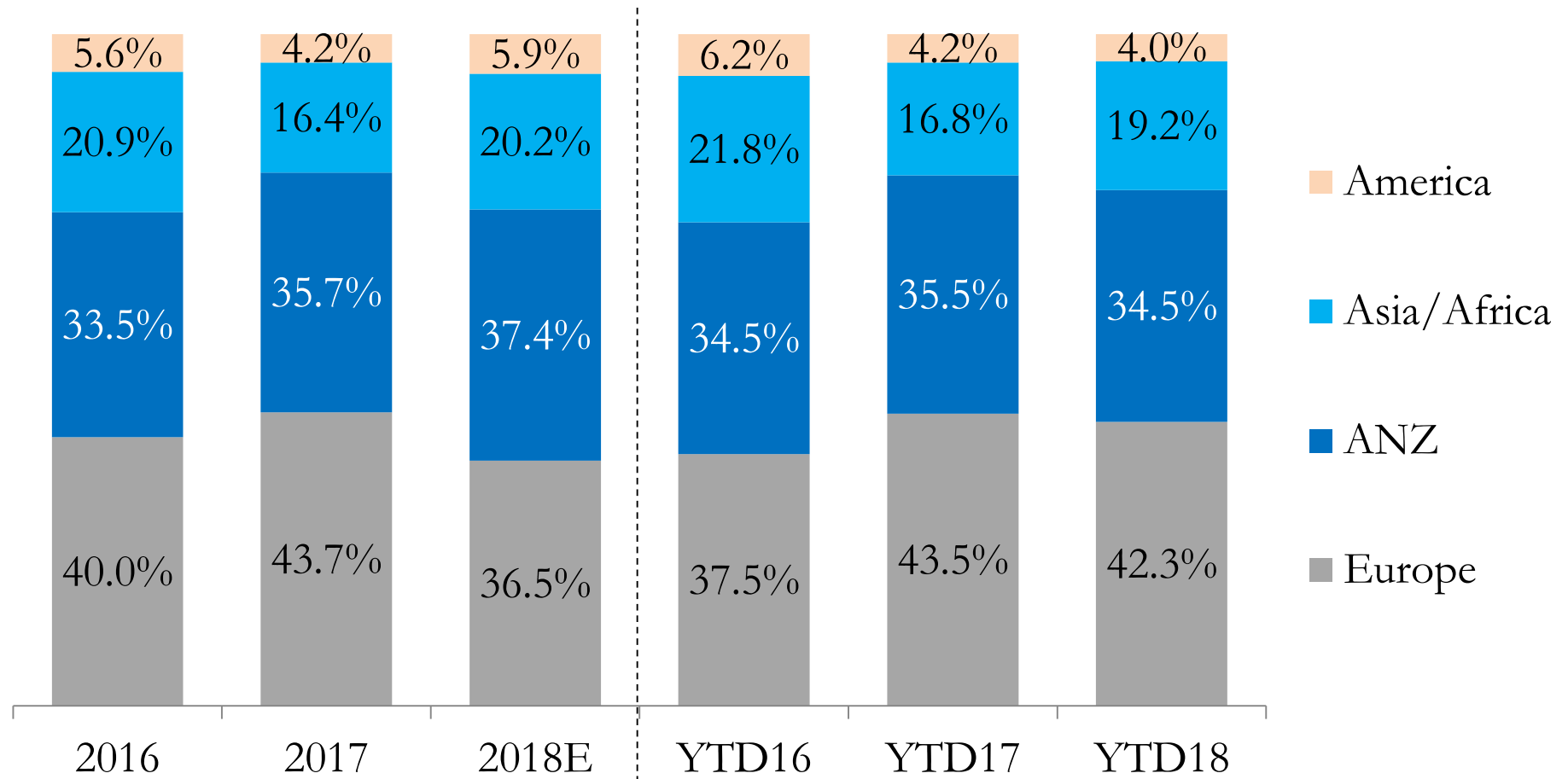




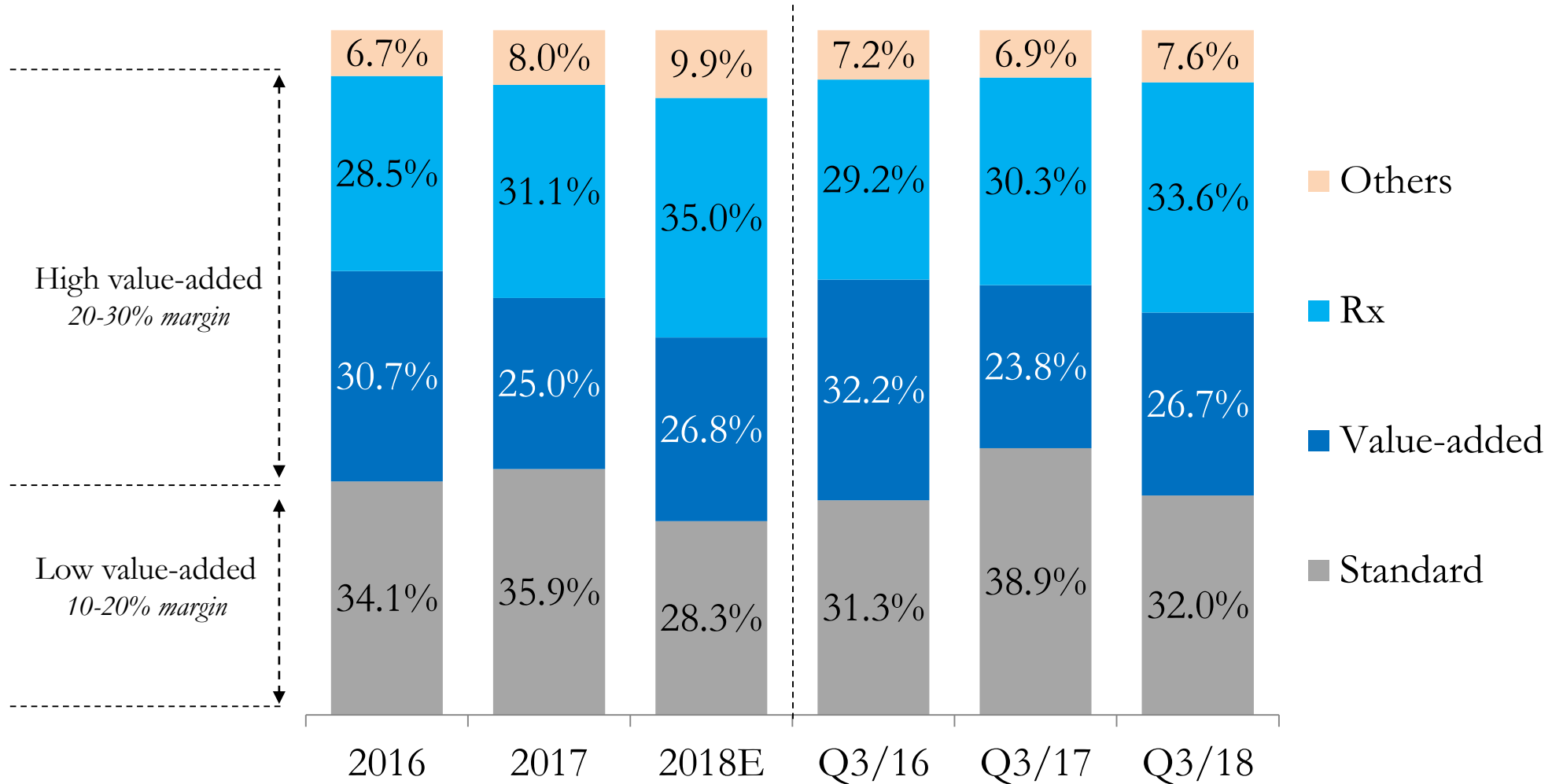
# SIGNIFICANT HIGHER % FROM ASIA IN Q3



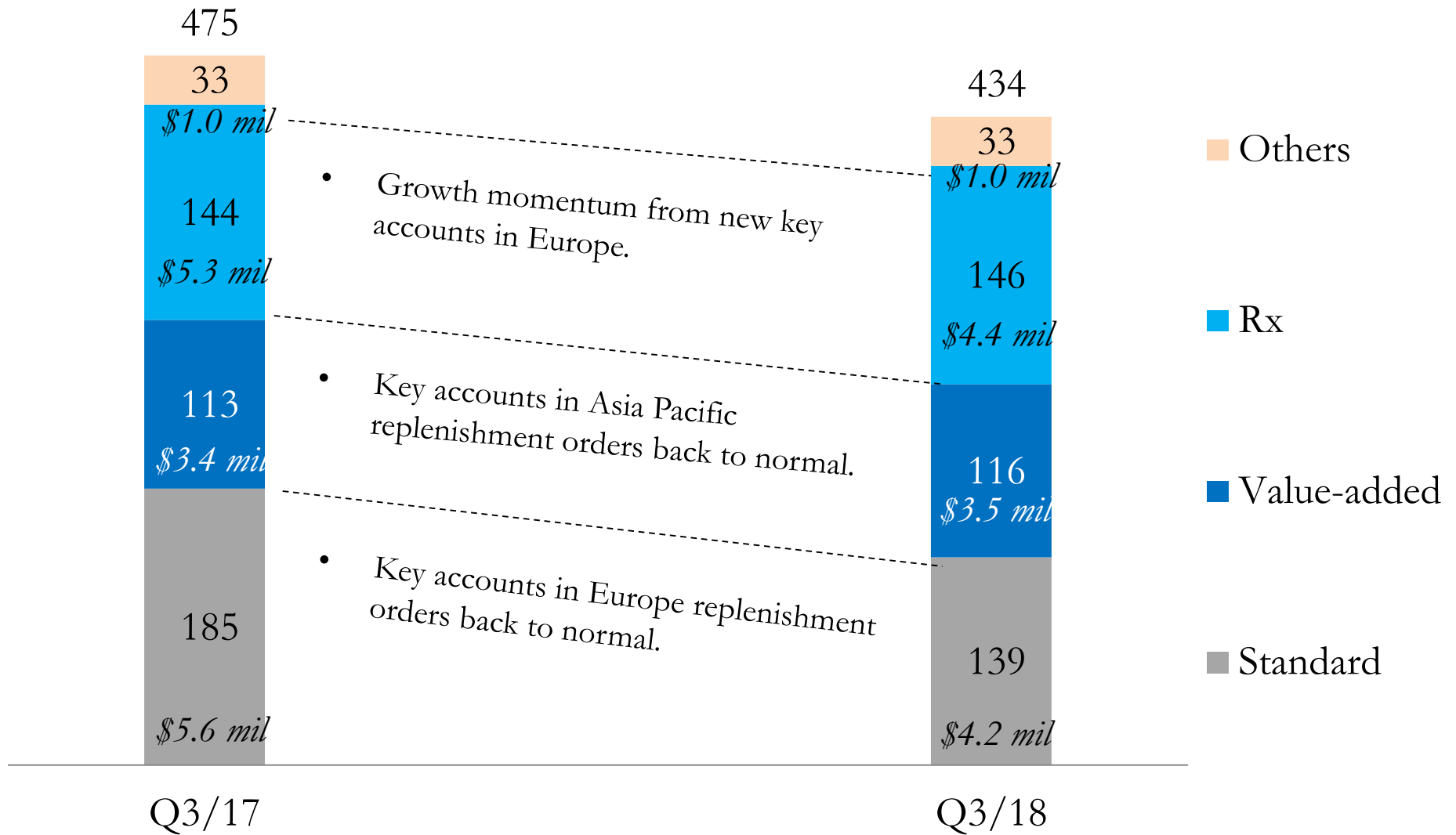
# SIGNIFICANT HIGHER % FROM ASIA YTD



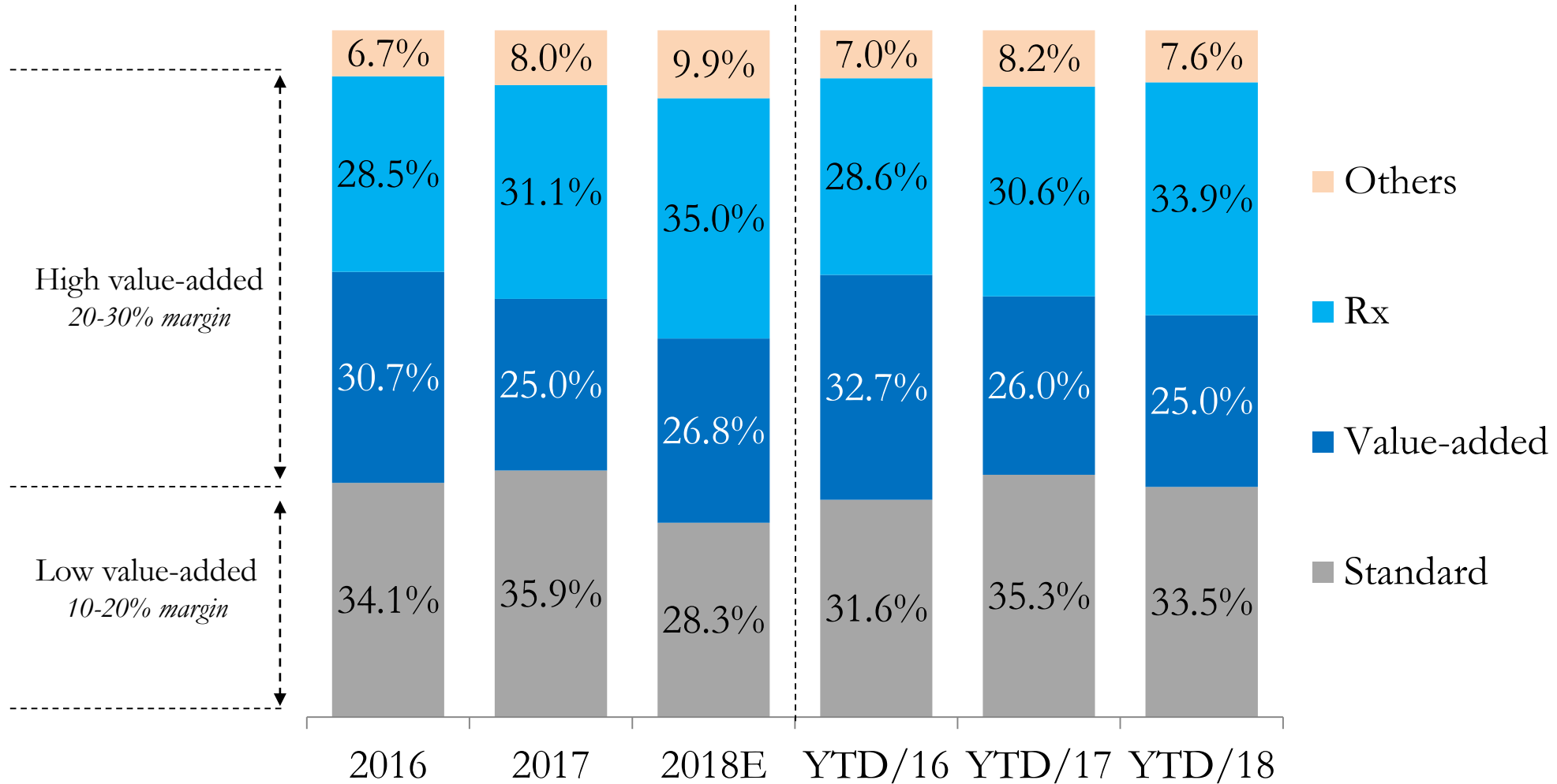
# HIGHER % IN VALUE-ADDED AND RX IN Q3



# WEAKER SALES IN STANDARD



# HIGHER SALES IN RX YTD

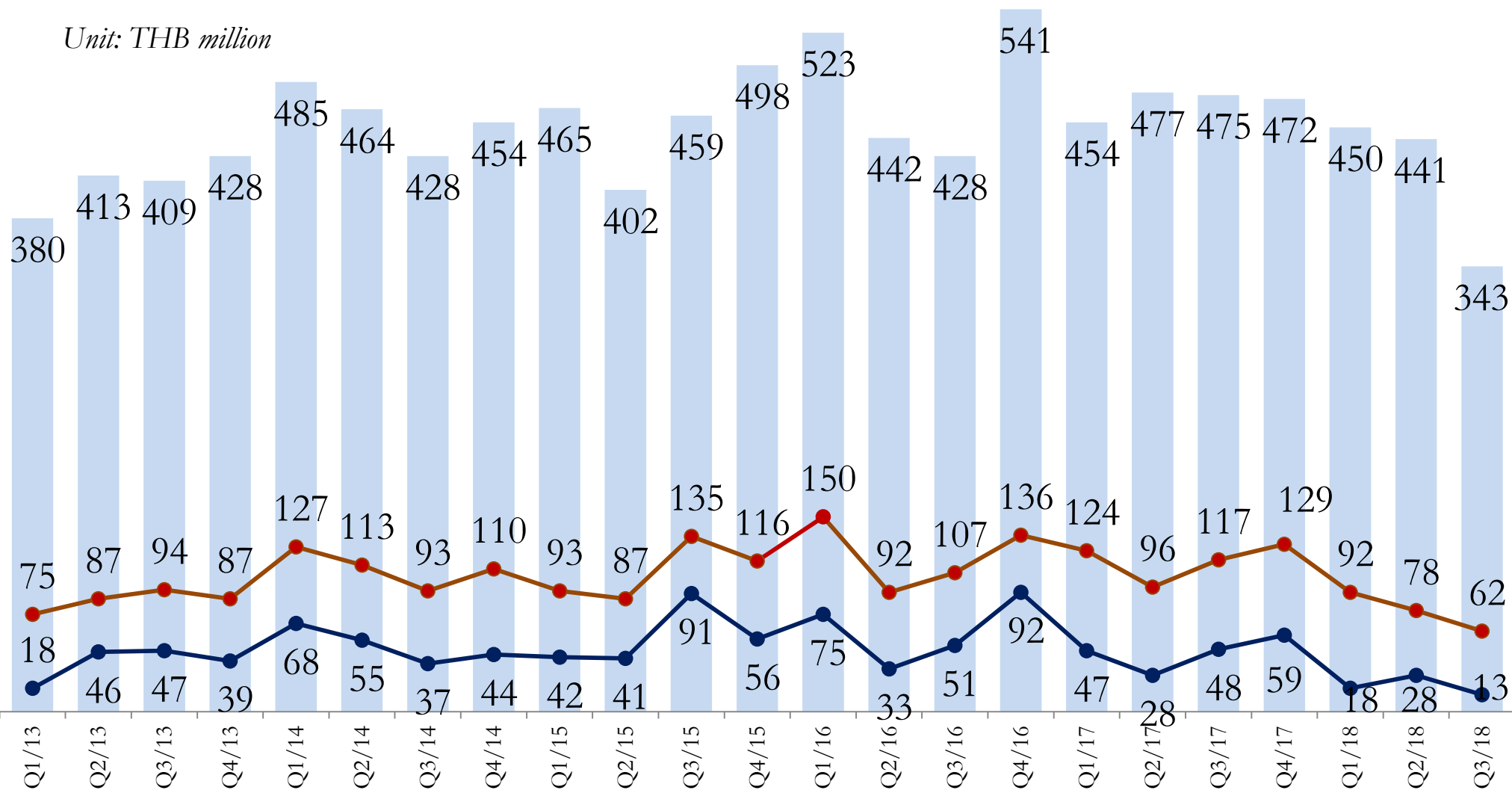


## SIGNIFICANT FACTORS IN Q3/2018

- Continued unfavor variance in production costs in certain value-added products resulting in lower gross margin than usual.
- Cost savings of direct labor has not yet met the incremental depreciation from automation investment.
- Price reduction for key customers.

# HISTORICAL QUARTERLY FINANCIALS

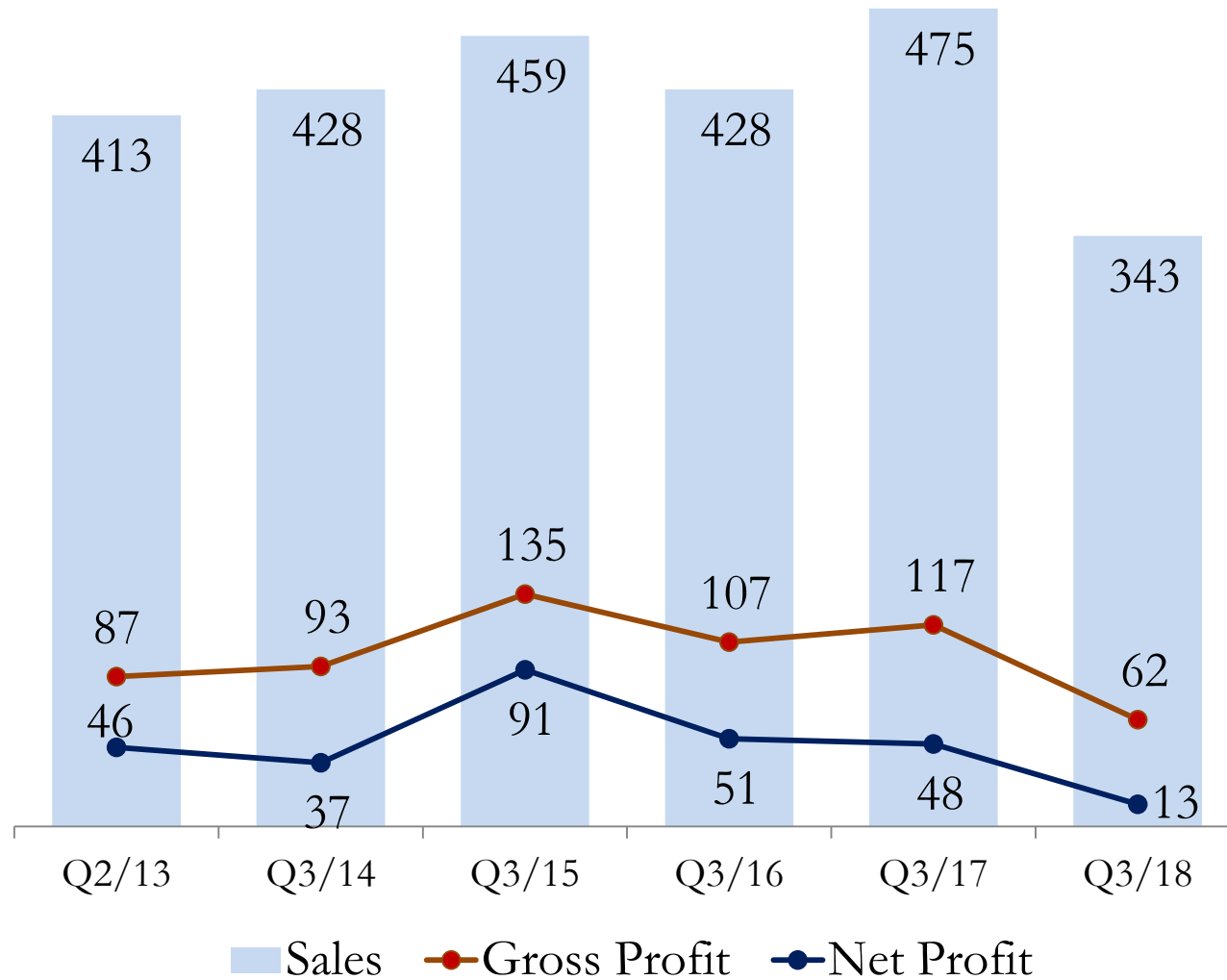
Unit: THB million



■ Sales    ● Gross Profit    ● Net Profit

# YEAR-ON-YEAR Q3 FINANCIALS

Unit: THB million



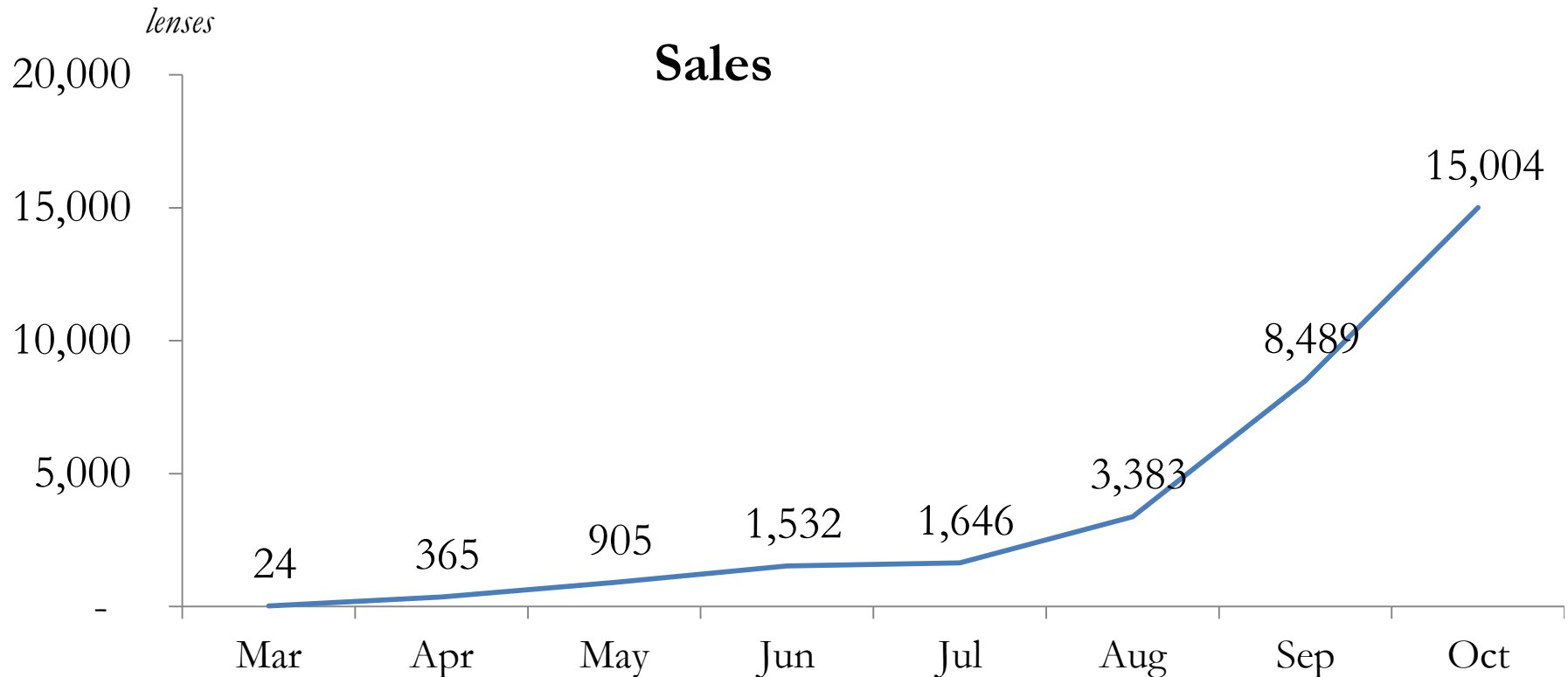


# AGENDA 2

TOG USA, Inc.

# TOG USA

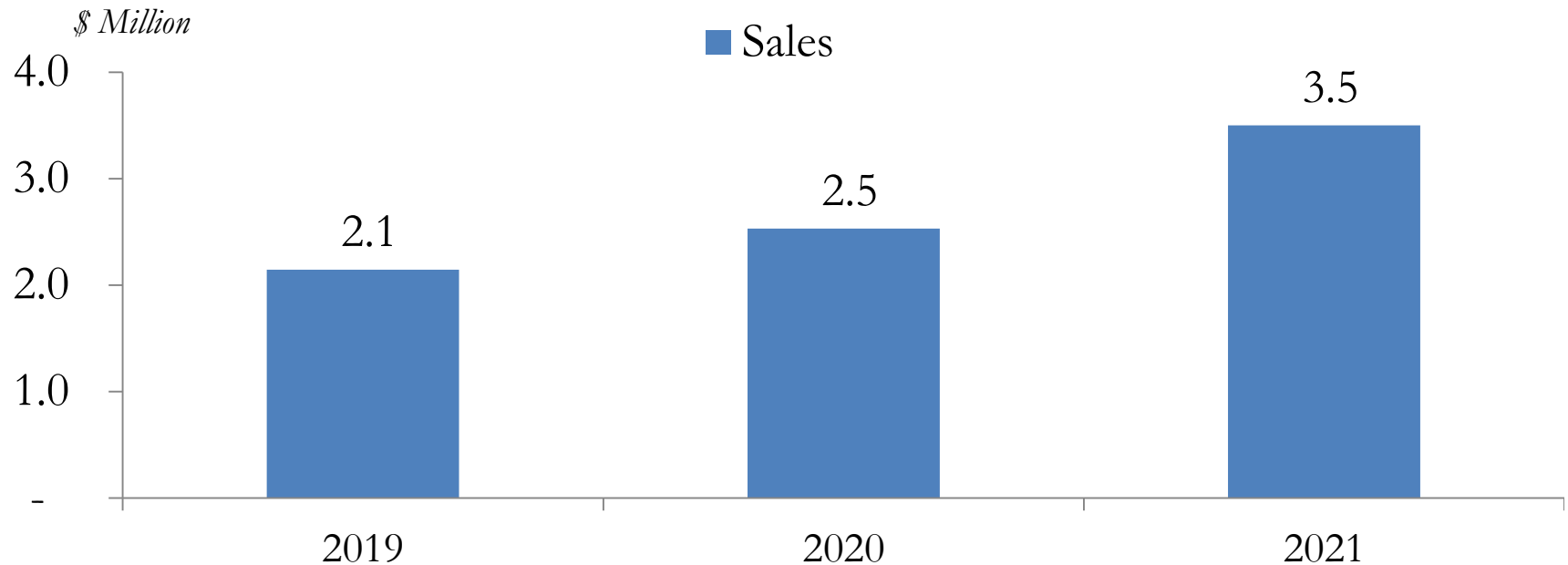
- More than 12 active accounts with about 10 more accounts in pipeline and anticipated to order regularly in 1-3 months.



# TOG USA

## 3-year plan

- **Revised business plan to achieve higher sales in 2019-2021 as a result of existing customers' confidence and momentum of opportunities.**



# TOG USA

## Market opportunities

- **Dynamic of US-China conflicts results in more sales inquiries.**
- **Initially focus on value-added products but more opportunities in standard products as well.**
- **May require larger footprint (dedicated warehouse) and more full-time employees to accommodate growth momentum.**

# AGENDA 3

Rx Automation Project Update

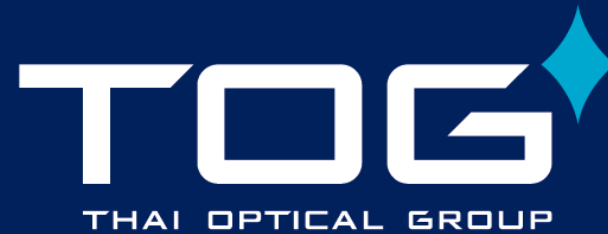
# AUTOMATION PHASE 2 DELAYED TO 2019

- **Due to dynamics of the market, TOG decided to consider the phase 2 investment in 2019.**
- **Currently focus more on cost reductions for both fixed costs and variable costs.**



# AGENDA 4

Q&A



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