

August 13, 2021:

Subject: Divestment of MVISION OPTICAL INDUSTRY SDN BHD Malaysia (an associate company)

Attn.: President and Directors,
Stock Exchange of Thailand

The Board of Directors of Thai Optical Group Public Co., Ltd. No. 98 (3/2021) held on August 12, 2021 had the resolution to divest in an associate company namely, MVISION OPTICAL INDUSTRY SDN BHD Malaysia, a manufacturer and distributor of prescription lenses (Rx lenses), with the total paid-up capital of MYR 6,000,000 and TOG's proportion on investment of MYR 1,980,000 (33%).

All transactions are considered as disposition of assets, pursuant to the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (the Notification of the Acquisition and Disposition), and the Notification of the Capital Market Supervisory Board stated in Thor Chor. 20/B.E.2551 Re: Rules on the Significant Acquisition of Disposition of Assets, and other related notifications ("Significant on Acquisition of Assets Rules") The transaction size of the transactions is of the highest value when calculated based on 1) the total value of net tangible assets (NTA) method equals to 0.26% of the total asset of the Company. 2) When considering the transaction size of net operating profits the past 12 months method equals to 0.03 %. 3) When considering the transaction size of total value of consideration method equals to 0.08%. These calculation of transaction size concluded its size to be less than 15%.

The above disposition of assets of the Company is not considered as significant acquisition and disposition of assets, pursuant to the Notification of the Capital Market Supervisory Board stated in Thor Chor. 20/2008 Re: Rules on the Significant Acquisition of Disposition of Assets, and other related notifications ("Significant on Acquisition of Assets Rules") and the Notification of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2004 (the Notification of the Acquisition and Disposition). However, such transaction is dispose of other investment as a result, that other company ceases to be an associate company. Therefore, the Company would like to disclose the Information Memorandum to the Stock Exchange of Thailand (SET). Details of the mentioned transaction are enclosed in the enclosure 1: Information Memorandum for the Divestment of MVISION OPTICAL INDUSTRY SDN BHD Malaysia (an associate company).

Please be informed and kindly disseminate the information herein to investors accordingly.

Yours sincerely,

(Mr. Torn Prachartam)
Chief Executive Officer

Thai Optical Group Public Company Limited
The authorized person to disclose information

The Office of Company Secretary
Tel 02 194 1145 to 50 Ext. 3119



**Information Memorandum regarding the Divestment of
MVISION OPTICAL INDUSTRY SDN BHD Malaysia
An associate company of Thai Optical Group Public Co., Ltd.**

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1. Transaction Date

The Board of Directors Meeting No. 93 (4/2020) on August 5, 2020 resolved to approve in principle requiring the Executive Directors to study the details for the divestment in MVISION OPTICAL INDUSTRY SDN BHD, Malaysia ("MVision Malaysia"), which is a TOG associate company. However, both in Thailand and in Malaysia are facing the challenge of COVID-19 epidemic causing the project to be delayed beyond the original plan which is scheduled to complete the divestment within the year 2020 becomes within the year 2021. At the Board of Directors Meeting of TOG No. 98 (3/2521) held on August 12, 2021 approved the fully-detailed transaction and acknowledge the progress report of the said project and summary about the divestment which such investment will be sold to foreign natural persons who are related to the original business operation resulting in the end of being an associate company of TOG.

2. Transaction Party and Relationship with the Listed Company

- Seller:** Thai Optical Group Public Co., Ltd. or “TOG”
Holding 33% of total MVision Malaysia’s shares
- Buyer:** Foreign natural persons, namely;
1) Mr. Chan Chee Min, buying 20% of total shares from TOG
2) Mr. Chin Hau Bui, buying 13% of total shares from TOG
- Relationship:** The listed Company and Buyers are considered as non-connected transaction as per Notification of the Capital Market Supervisory Board Thor Chor. 21/2008 Re: Rules on Connected Transactions, which refers to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of information and other acts of listed companies concerning the Connected Transaction B.E.2003 and about of Notification.

3. General Characteristics of the Transaction

TOG sold the entire shares of MVISION OPTICAL INDUSTRY SDN BHD Malaysia, registered no. 892114-U with the total paid-up capital of MYR 6,000,000 and TOG’s proportion on investment of MYR 1,980,000 (33%) at the agreed NTA at 0.16 (TOG has no loan lending, or guarantee obligation to MVision Malaysia.)

4. The Calculation of Transaction Size

Criteria of Calculation	Calculation	Calculation	Size
1. Net tangible Assets (NTA)	$\frac{\% \text{ of TOG's share in MV-MY} \times \text{NTA of MV-MY}}{\text{NTA of TOG}}$	$\frac{145,74 \times 33}{1,876,039}$	0.26
2. Net Operating Profits	$\frac{\% \text{ of TOG's share in MV-MY} \times \text{Net profit of MV-MY}}{\text{Total net profit of TOG}}$	$\frac{33 \times +(-1,998)}{68,781}$	0.03
3. Total value of consideration	$\frac{\text{Total value of consideration} \times 100}{\text{Total asset of TOG}}$	$\frac{2,359}{2,914,811}$	0.08
4. Value of equity shares issued for payment	$\frac{\text{Issued shares} \times 100}{\text{Paid-up capital}}$	No equity shares issued for payment	

When considering the consolidated financial statements of the company as of 31 March 2021 reviewed by the Company’s auditor, it appears that the aforesaid disposition of assets by the Company is considered as an disposition of material assets pursuant to the Major Transaction Rules. When considering the transaction size of above mentioned methods, the transaction size is of the highest value when calculated based on net tangible assets method equals to 0.26 % of the total asset of the Company. In conclusion , the said size is far less than 15%.

5. Details of the Assets Disposal

Company Name:	MVISION OPTICAL INDUSTRY SDN BHD Malaysia
Type of Business:	A manufacturer and distributor of prescription lenses (Rx lenses)
Location:	Suite 10.03, Level 10 The Gardens South Tower Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur
Registration No.:	892114-U
Paid-up Capital:	MYR 6,000,000
TOG's shares <u>prior to</u> Divestment:	33%
TOG's shares <u>after</u> the divestment:	0%

6. Total value of the consideration

The Company will receive total cash of MYR 316,800 as agreed price between buyers and seller according to the conditions of the contract.

7. The criteria used to determine the value of the consideration

Mutually agreed upon the value.

8. Expected benefit for TOG

Cashflow received from the selling of all MVision Malaysia shares will use for our working capital.

9. Utilization of the proceeds

To use as working capital in the Company.

10. Opinion from the Board of Management

All members of the Board of Management have their opinion that the divestment is appropriate because it was considered as a distraction of the management away from the main business and other strategic projects which are more profitable.

11. Opinion from the Audit Committee which is different from the opinion of the Board of Management

The Audit Committee has same opinion with the Board of Management and there is no different in opinion from any director.