

Strictly CONFIDENTIAL before publicized.

9 August 2023

Subject: Divestment of MVISION OPTICAL PTE.LTD. Singapore (an associated company)

Attn.: President and Directors, Stock Exchange of Thailand

The Meeting of the Board of Directors of Thai Optical Group Public Co., Ltd. (“TOG” or the “Company”) No. 113 (4/2023) held on 9 August 2023 had approved the resolution to divest its shares in an associated company namely, MVISION OPTICAL PTE. LTD., Singapore, a manufacturer and distributor of prescription lenses (Rx lenses) (“MVISION Singapore”), with the total paid-up capital of SG\$2,703,784 or approximately Baht 63.54 Million and TOG’s proportion on investment of SG\$ 892,248.72 or approximately Baht 20.97 Million (33%).

The transaction is considered as the disposition of assets, pursuant 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 Acquisition or Disposition of Assets, B.E. 2547 (2004) (the “Notification of the Acquisition or Disposition”), and the Notification of the Capital Market Supervisory Board No. Thor Chor.20/B.E. 2551 (2008) Re: Rules on the Significant Acquisition or Disposition of Assets, and other related notifications (the “Rules on the Significant Acquisition or Disposition”). The transaction size is of the highest value when calculated based on the following criteria:

- 1) The total Value of Net Tangible Assets (NTA) criterion, Company’s portion in MVISION Singapore’s Net Tangible Assets equals to **0.69%** of the Net Tangible Assets (NTA) of the Company;
- 2) The Net Profit from Operation criterion, Company’s portion in MVISION Singapore’s Net Profit from Operation equals to **0.001%** of Company’s Net Profit from Operation;
- 3) The Total Value of Consideration criterion, the Total Value of Consideration equals to **0.22%** of Company’s Total Assets. The information used in the calculation formulas was referred to the 6-month interim financial statement ended on June 30, 2023. These calculations of transaction size concluded its size to be less than **15% in each criterion**.

The above disposition of assets of the Company is not considered as the significant acquisition or disposition of assets, pursuant to the Rules on the Significant Acquisition or Disposition and the Notification of the Acquisition or Disposition.

However, such transaction is a disposition of the investment in the other company causing that other company ceases to be an associated company of the Company. Therefore, the Company would like to disclose the transaction to the Stock Exchange of Thailand (SET), in accordance with the Regulation of the Stock Exchange of Thailand Re Criteria, Conditions and Methods for Listed Companies’ Information Disclosure and Compliance, B.E. 2560 (2017). Details of the mentioned transaction are enclosed in the enclosure 1: Information Memorandum for the Divestment of MVISION Singapore (an associated company).

Yours sincerely,  
Thai Optical Group Public Company Limited  
*Torn Prachartam*  
(Torn Prachartam)  
Chief Executive Officer  
The authorized person to disclose information

The Office of Company Secretary  
Tel 02 194 1145 to 50 Ext. 3104

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## Enclosure1: Information Memorandum on Divestment of MVISION OPTICAL PTE.LTD. Singapore, an associated company of Thai Optical Group Public Company Limited

The Meeting of the Board of Directors of Thai Optical Group Public Co., Ltd. (“TOG” or the “Company”) No. 113 (4/2023) held on 9 August 2023 had approved the resolution to divest its shares in an associated company namely, MVISION OPTICAL PTE. LTD., Singapore, a manufacturer and distributor of prescription lenses (Rx lenses) (“MVISION Singapore”), with the total paid-up capital of SG\$2,703,784 or approximately Baht 63.54 Million and TOG’s proportion on investment of SG\$ 892,248.72 or approximately Baht 20.97 Million (33%).

The transactions is considered as disposition of assets, pursuant 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 Acquisition or Disposition of Assets B.E. 2547 (2004) (the “Notification of the Acquisition or Disposition”), and the Notification of the Capital Market Supervisory Board No. Thor Chor.20/B.E. 2551 (2008) Re: Rules on the Significant Acquisition or Disposition of Assets, and other related notifications (the “Rules on the Significant Acquisition or Disposition”). The transaction size is of the highest value when computing based on the following criteria:

- 1) The total Value of Net Tangible Assets (NTA) criterion, Company’s portion in MVISION Singapore’s Net Tangible Assets equals to **0.69%** of the Net Tangible Assets (NTA) of the Company;
- 2) The Net Profit from Operation criterion, Company’s portion in MVISION Singapore’s Net Profit from Operation equals to **0.001%** of Company’s Net Profit from Operation;
- 3) The Total Value of Consideration criterion, the Total Value of Consideration equals to **0.22%** of Company’s Total Assets. The information used in the calculation formulas was referred to the 6-month interim financial statement ended on June 30, 2023. These calculations of transaction size concluded its size to be less than **15% in each criterion**.

The above disposition of assets of the Company is not considered as significant acquisition or disposition of assets, pursuant to the Rules on the Significant Acquisition or Disposition and the Notification of the Acquisition or Disposition.

However, such transaction is a disposition of the investment in the other company causing that other company ceases to be an associated company of the Company. Therefore, the Company would like to disclose the transaction to the Stock Exchange of Thailand (SET) in accordance with the Regulation of the Stock Exchange of Thailand Re Criteria, Conditions and Methods for Listed Companies’ Information Disclosure and Compliance, B.E. 2560 (2017). Details of the mentioned transaction are described as follows;

### 1. Date Month Year of the Transaction

The Board of Directors Meeting No. 113 (4/2023) held on **9 August 2023** approved the entering into an agreement to sell all shares held by TOG.

### 2. Related Parties and their Relationship with the Company

**Type of Assets sold:** 33% Shares in MVISION OPTICAL Pte. Ltd. Singapore

**Seller:** Thai Optical Group Public Co., Ltd.

**Buyer:** Foreign natural person, namely; Mr. Tan Yang Shen Melvin, buying all total shares from TOG.

**Connected Nature:** None of the Buyer is a Connected Person of TOG. The divestment of shares is not considered as Connected Transaction as per Notification of the Capital Market Supervisory Board No. Thor Chor.21/B.E. 2551 (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. 2546 (2003) and its amendments.

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**Status after Transaction:** The Company has no longer held any share in MVISION Singapore. The nominated Directors from TOG will resign from their position. The Company will not have any control right over MVISION Singapore

### 3. General Characteristic and Size of the Transaction in accordance with the Notifications Re the Acquisition and Disposition

TOG sold the entire shares of MVISION Singapore, registered no. 201004338W with the total paid-up capital of SG\$2,703,784 or approximately Baht 63.54 Million and TOG's proportion on investment of SG\$ 892,248.72 or approximately Baht 20.97 Million (33%). The total selling price is SG\$330,000 or approximately Baht 8.57 Million (TOG has no loan granted to, or guarantee obligation to MVISION Singapore).

### 4. The Calculation of Transaction Size

Criteria	Computation Method (Unit: Million Baht)	Transaction Size
1. Value of Net Tangible Assets	$\frac{44.52 \times 0.33}{2,119.15} \times 100$	0.69%
2. Net Profit from Operations	$\frac{0.008 \times 0.33}{229.62} \times 100$	0.001%
3. Total Value of Consideration	$\frac{8.57}{3,845.91} \times 100$	0.22%
4. Value of Equity Shares Issued to Pay for Assets	$\frac{\text{the number of shares issued to settle assets}}{\text{the number of issued and paid up shares of the Company}} \times 100$	No securities have been issued

When considering the consolidated financial statements of the company ended on **June 30, 2023** reviewed by the Company's auditor, it appears that the aforesaid disposition of assets by the Company is considered as a disposition of material assets pursuant to the Rules on the Significant Acquisition or Disposition. When considering the transaction size of above mentioned criterion, the transaction size is of the highest value when computing based on the "**Net Tangible Assets (NTA) criteria**" equals to **0.69%** of the **Net Tangible Assets (NTA)** of the Company. The information used in the calculation formulas was referred to the 6-month interim financial statement ended on June 30, 2023. In conclusion, the said size is far less than 15%. In the past 6 months, the Company has no other disposition transactions.

### 5. Details and Value of Assets Disposal

**Company Name:** MVISION OPTICAL PTE. LTD. Singapore

**Type of Business:** A manufacturer and distributor of prescription lenses (Rx lenses)

Registered Address: 16 Kallang Place #04-16 Singapore 339156

Registration Number: 201004338W

Paid-up Capital: SG\$2,703,784 or approximately Baht 63.54 Million.

TOG's shares prior to divestment: 33%

TOG's shares after the divestment: 0%

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#### **6. Total Value of Consideration**

The Company will receive total cash of SG\$330,000 or approximately Baht 8.57 Million, as the agreed price between buyer and seller, according to the conditions of the contract.

#### **7. Criteria used in Determine the Value of Consideration**

The mutually agreed value. From the past until the present, TOG has never received expected return from this investment. Therefore, the value of the consideration is set to be lower than the book value in order to be able to proceed with the divestment.

#### **8. Expected Benefits**

Cash flow received from the sale of all MVISION Singapore shares will utilized for our working capital.

#### **9. Utilization of the proceeds**

To use as the working capital in the Company.

#### **10. Opinion of the Board of Directors**

The Board of Directors has approved the sale of the shares in MVISION Singapore, because it was considered as a distraction of the management away from the main business and other strategic projects which are more profitable.

#### **11. Opinions of the Audit Committee and/or Company's Directors that are different from the Board of Directors under Clause 10**

None.