

SHRINKflex

Shrinkflex (Thailand) PCL.

Management Discussion & Analysis (MD&A)

YE2020



Executive Summary

Significant Events

Financial Analysis

Executive Summary

Operating Highlights	Q4/2019	Q3/2020	Q4/2020	Change		2019	2020	Change
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Operating revenue	143.70	166.49	182.82	+27.2%	+9.8%	585.18	677.25	+15.7%
Gross Profit	37.18	48.29	57.82	+55.5%	+19.7%	155.67	197.86	+27.1%
EBITDA	23.84	36.47	44.32	+85.9%	+21.5%	110.17	144.60	+31.3%
Net Profit (loss)	10.48	21.63	21.58	+105.9%	-0.2%	56.89	78.18	+37.4%
Gross Profit Margin (%)	25.9%	29.0%	31.6%	+5.7%	+2.6%	26.6%	29.2%	+2.6%
EBITDA Margin (%)	16.6%	21.9%	24.2%	+7.6%	+2.3%	18.8%	21.4%	+2.6%
Net Profit Margin (%)	7.3%	13.0%	11.8%	+4.5%	-1.2%	9.7%	11.5%	+1.8%

For the 2020 fiscal year, Shrinkflex Thailand Public Company Limited (SFT) (“the Company”) reported operating revenue of Baht 677.25 million, increased by Baht 92.07 million or 15.7% and net profit of Baht 78.18 million, increased by Baht 21.29 million or 37.4% from 2019. The Company was able to show continuous growth which exceeded expectations from the previous year by consistently gaining new customers, expanding volume of existing customers, efficiently managing costs and benefiting largely from economies of scale. In Q4/2020, the Company was able to achieve a New High in sales record of Baht 182.82 million, increased by Baht 39.12 million or 27.2% YoY with drivers mainly from the Food and Beverage industry. The Company has also successfully introduced new products such as stretch film and introduced a more sustainable option to customers such as rPET films to capture the eco-friendly trend.

Q4/2020 vs Q4/2019 (YoY)

- In Q4/2020, the Company reported operating revenue of Baht 182.82 million, increased by Baht 39.12 million or 27.2% due to the significant growth in revenue from Gravure Printing which received a consistent rise in new projects from customers, especially in the Food and Beverage and Cosmetics industry. In addition, the revenue from Digital Printing has also increased positively mainly from the Food Supplement and Pharmaceutical industry.
- Gross Profit Margin was 31.6%, increased from 25.9% as the Company achieved the highest sales record (New High), resulting in an increase in production volume allowing the Company to benefit from economies of scale. In addition, the Company was able to lower the cost of raw materials due to efficient cost management.
- Net Profit was Baht 21.58 million, increased by Baht 11.10 million or 105.9% as a result of the highest sales record (New High) and the Company’s ability to control costs efficiently.

Q4/2020 vs Q3/2020 (QoQ)

- In Q4/2020, the Company reported operating revenue of Baht 182.82 million, increased by Baht 16.33 million or 9.8% mainly due to the strong increase in revenue from Gravure Printing from the Beverage industry with continuous introduction of new projects.
- Gross Profit Margin was 31.6%, increased from 29.0% as the Company achieved the highest sales record (New High), resulting in an increase in production volume allowing the Company to benefit from economies of scale. In addition, the Company was able to lower the cost of raw materials due to efficient cost management.
- Net Profit was Baht 21.58 million, slightly decreased by Baht 0.05 million or 0.2% as a result of the increase in tax expense caused by the Company’s higher expenses from the Initial Public Offering (IPO).

2020 vs 2019

- In 2020, the Company reported operating revenue of Baht 677.25 million, increased by Baht 92.07 million or 15.7% mainly due to the significant increase in revenue from both Gravure and Digital Printing as a result of the increasing number of new customers and projects. In addition, there was a growth in sales volume from customers, especially in the Food and Beverage industry.
- Gross Profit Margin was 29.2%, increased from 26.6% mainly due to the increase in sales volume, allowing the Company to benefit from economies of scale and as well as being able to purchase raw materials at a lower cost. In addition, the Company also invested in Solar Rooftop to save electricity expense.
- Net Profit was Baht 78.18 million, increased by Baht 21.29 million or 37.4% as a result of the highest sales record (New High) and the Company’s ability to control costs efficiently.

Significant Events



Successfully Listed on the Market for Alternative Investment (MAI)

On 29th October 2020, the Company went public through Initial Public Offering (IPO), in which the Company is currently the first and the only player in the Shrink Film industry in the Market for Alternative Investment (MAI). The Company has a registered capital of Baht 220 million and aims to invest most of the proceeds from IPO to build a new factory as well as invest in machineries in order to support the expansion of customer base, drive the Company into new markets, and support the Company's future growth. In this regards, the Company has successfully purchased land in Q3/2020. The remaining funds will be used to pay for institutional loans and to be managed as working capital. Initially, the loan has already been paid in December 2020.

Capturing Business Opportunities in Stretch Film Market

At the beginning of 2020, the Company realized the increasing importance of stretch film, especially in the process of transportation and logistics. The Company decided to capture the opportunity by importing high quality 55-layer Nano Stretch Film that is highly resistant to tearing and puncturing, in which the Company will use this stretch film to wrap the products to facilitate transportation and to protect the products from possible damage before reaching end customer. In addition, the Company will also be selling stretch films to customers as well.



Going Greener with Solar Rooftop Installation

The Company has successfully invested in installing a solar rooftop system with a capacity of 453.6 kilowatts, which started running in May 2020. Prior to the system installation, the electricity cost of the Company was at 3.76 Baht/kwh, while after the installment, the electricity cost of the Company decreased to 3.19 Baht/kwh, with an average electricity production of 50,000 kwh per month. As a result, this installation will not only benefit the Company presently but also in the future to save electricity costs. In addition, this installation also supports the Company's policy on being more environmentally friendly as this will reduce the impact to the environment.

Recognized Nationally and Internationally

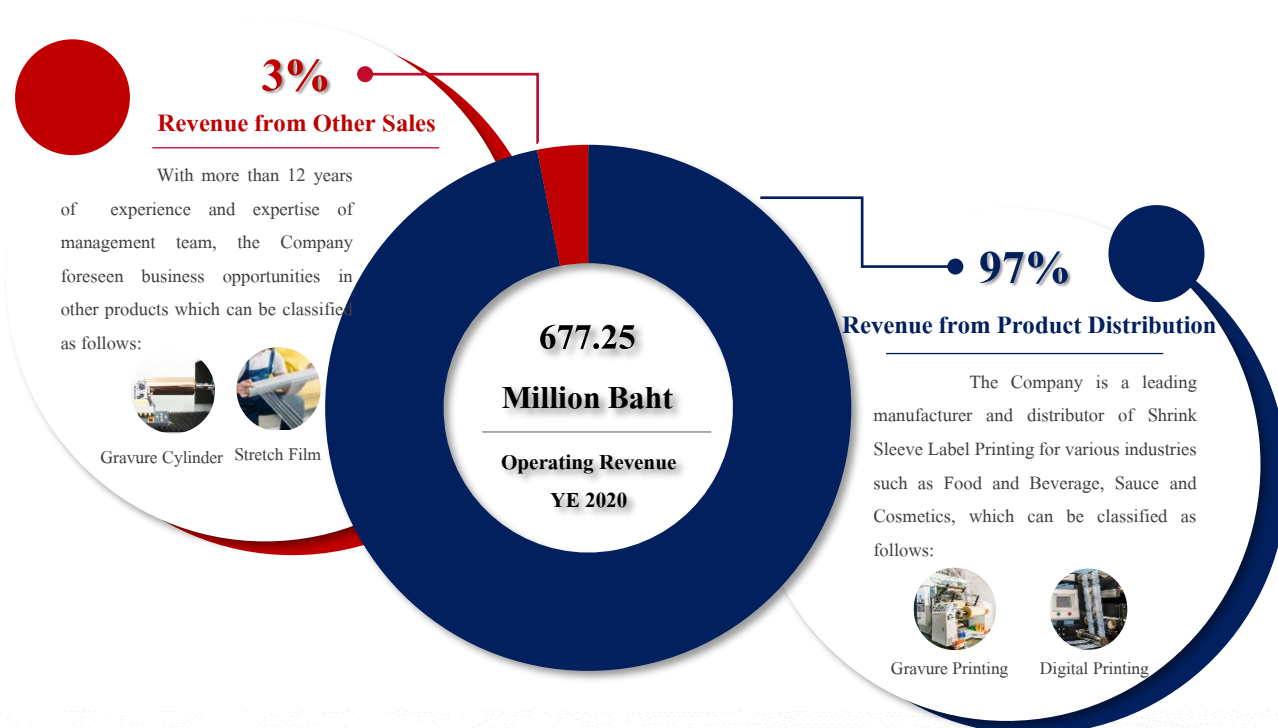
The Company has created a remarkable portfolio in the shrink film label industry reflecting the highly efficient operation. In 2020, the Company was able to win the Asia Regional Award of "Corporate Excellence Award in Manufacturing Industry" from Asia Pacific Entrepreneurship Awards (APEA 2020) and the "Grand Winners of HP Digital Print Excellence Awards 2020, the 13th edition," in the category of shrink film label. In addition, the Company has also introduced rPET film into the shrink film production in 2020 to serve customers demand such as Coco Thumb, who received two awards from the Department of International Trade Promotion, of "Prime Minister's Export Award 2020 for Best Innovation" and the "Design Excellence 2020 for Packaging". This packaging award was received as a result of the rPET usage which is made from environmentally friendly biodegradable materials provided by the Company together with the distinctive and beautiful design.



Overall Operating Results

Overall Operating Results	Q4/2019	Q3/2020	Q4/2020	Change		2019	2020	Change
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Revenue from product distribution	136.92	161.61	176.74	+29.1%	+9.4%	558.99	656.14	+17.4%
Revenue from other sales	6.78	4.88	6.08	-10.3%	+24.6%	26.19	21.11	-19.4%
Operating Revenue	143.70	166.49	182.82	+27.2%	+9.8%	585.18	677.25	+15.7%
Cost of sale of goods	106.52	118.20	125.00	+17.3%	+5.8%	429.51	479.39	+11.6%
Gross profit	37.18	48.29	57.82	+55.5%	+19.7%	155.67	197.86	+27.1%
Other income	0.15	1.48	0.39	+160.0%	-73.6%	1.21	0.93	-23.1%
Selling and distribution expenses	8.21	6.92	7.65	-6.8%	+10.5%	27.31	27.53	+0.8%
Administrative expenses	13.59	13.88	14.28	+5.1%	+2.9%	51.53	59.92	+16.3%
Finance costs	1.74	2.78	4.67	+168.4%	+68.0%	6.67	12.55	+88.2%
Other expenses (reversal)	0.63	-	4.61	+631.7%	-	0.16	1.05	+556.3%
Profit before income tax expenses	13.16	26.19	27.00	+105.2%	+3.1%	71.21	97.74	+37.3%
Tax expenses (reversal)	2.68	4.56	5.42	+102.2%	+18.9%	14.32	19.55	+36.5%
Net profit (loss)	10.48	21.63	21.58	+105.9%	-0.2%	56.89	78.18	+37.4%

Operating Revenue Structure



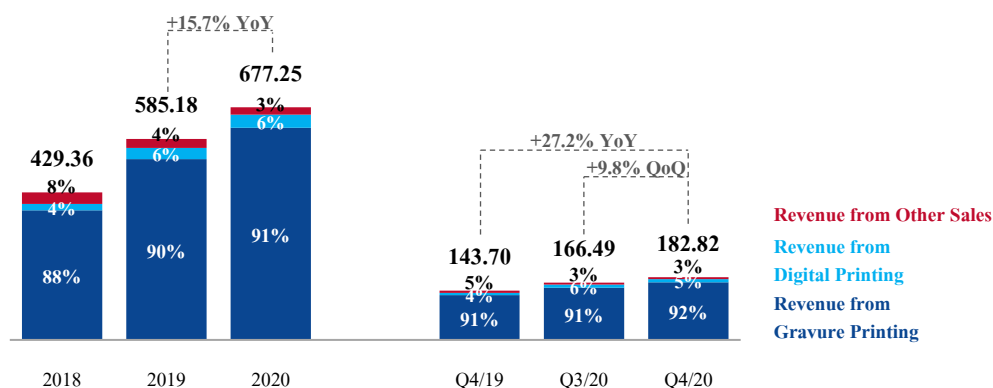
Business Overview By Category

Revenue Structure	Q4/2019	Q3/2020	Q4/2020	Change		2019	2020	Change
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Revenue from Product Distribution								
Revenue from Gravure Printing	130.61	152.13	167.54	+28.3%	+10.1%	526.42	618.13	+17.4%
Revenue from Digital Printing	6.31	9.48	9.20	+45.8%	-3.0%	32.57	38.01	+16.7%
Total Revenue from Product Distribution	136.92	161.61	176.74	+29.1%	+9.4%	558.99	656.14	+17.4%
Revenue from Other Sales								
Revenue from selling Printing Cylinders	6.78	4.34	5.23	-22.9%	+20.5%	20.62	19.62	-4.8%
Revenue from selling Stretch Film	0.00	0.54	0.85	-	+57.4%	0.00	1.49	-
Revenue from selling ink	0.00	0.00	0.00	-	-	5.57	0.00	-100.0%
Total Revenue from Other Sales	6.78	4.88	6.08	-10.3%	+24.6%	26.19	21.11	-19.4%
Total Operating Revenue	143.70	166.49	182.82	+27.2%	+9.8%	585.18	677.25	+15.7%
Other Income	0.15	1.48	0.39	+160.0%	-73.6%	1.21	0.93	-23.1%
Total Revenue	143.85	167.97	183.21	+27.4%	+9.1%	586.39	678.18	+15.7%

01

Operating Revenue

Unit: Million Baht, %



Q4/2020 vs Q4/2019 (YoY)

In Q4/2020, the Company recorded Operating Revenue of Baht 182.82 million, increased by Baht 39.12 million or 27.2% mainly due to:

- **Revenue from Gravure Printing:** increased by 28.3% mainly due to the strong growth of both existing and new customers who has trust in the product quality of the Company, especially in the Food and Beverage, Household Products, and Cosmetics industry.
- **Revenue from Digital Printing:** increased by 45.8% mainly due to the features of the digital printing system which can support premium labels especially for the Cosmetics industry resulted in the higher in demand from cosmetic customers. In addition, there was also a growth in demand from the Food Supplement and Pharmaceuticals industry.
- **Revenue from Other Sales:** decreased by 10.3% since revenue from Gravure Cylinder decreased by 22.9% even though gravure cylinder production in 2020 was higher than 2019. This was mainly due to the change in accounting revenue recognition of revenue from Gravure Cylinder in 2020. However, revenue from Stretch Film increased impressively since it was the first year of sales.

Q4/2020 vs Q3/2020 (QoQ)

In Q4/2020, the Company recorded Operating Revenue of Baht 182.82 million, increased by Baht 16.33 million or 9.8% mainly due to:

- **Revenue from Gravure Printing:** increased by 10.1% mainly due to the strong growth of both existing and new customers, in which most of the revenue came from the Beverage and Cosmetics industry.
- **Revenue from Digital Printing:** slightly decreased by 3.0% due to the lower production volume per order despite the increase in number of orders from the previous quarter.
- **Revenue from Other Sales:** increased by 24.6% due to the increase in orders of Gravure Cylinder by 20.5% and orders of Stretch Film increased significantly by 57.4% from both existing and new customers

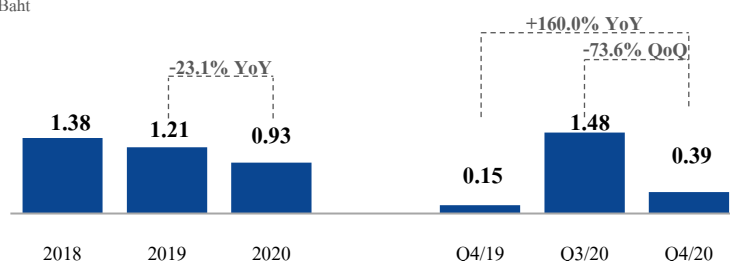
2020 vs 2019

In 2020, the Company recorded Operating Revenue of Baht 677.25 million, increased by Baht 92.07 million or 15.7% mainly due to:

- **Revenue from Gravure Printing:** increased by 17.4% due to the strong growth of both existing and new customers and the continuous increase in number of projects received from customer, especially the growth of orders from the Food and Beverage industry.
- **Revenue from Digital Printing:** increased by 16.7% mainly due to the significant growth of the Cosmetics, Food Supplement, and Pharmaceutical industry.
- **Revenue from Other Sales:** decreased by 19.4% due to the decrease in revenue of Gravure Cylinder by 4.8%, mainly caused by the change in accounting revenue recognition of revenue from Gravure Cylinder from 2020 onwards. As a result, the realized revenue in 2019 was higher than actual even though the 2020 production of Gravure Cylinder was 10% higher than 2019. In addition, the Company stopped selling inks and related products since June 2019 to prevent the conflict of interest between related companies. However, revenue from Stretch Films increased impressively from both current and new customers since it was sold for the first year.

02 Other Income

Unit: Million Baht



Q4/2020 vs Q4/2019 (YoY)

In Q4/2020, the Company recorded other income of Baht 0.39 million, increased by Baht 0.24 million or 160.0% due to the significant increase of fixed deposit interest that the Company received from transferring IPO funds to fixed deposit with higher interest rate. Moreover, the Company has planned the appropriate period of fixed deposit account to be in line with the investment plan for the construction of the new factory.

Q4/2020 vs Q3/2020 (QoQ)

In Q4/2020, the Company recorded other income of Baht 0.39 million, decreased by Baht 1.09 million or 73.6% due to the decrease in Mark to Market from the Forward Contract in which the Company made to hedge against risk of currency fluctuation. In the end of 2020, Thai Baht strongly appreciated causing the Company to recognize the Exchange rate loss based on the remaining value of the contract.

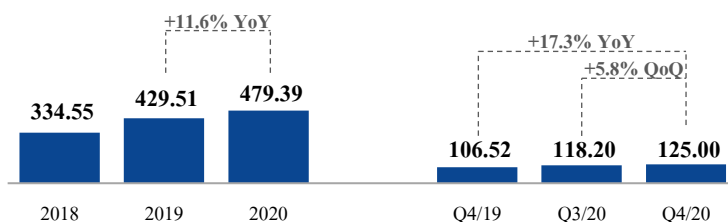
2020 vs 2019

In 2020, the Company recorded other income of Baht 0.93 million, decreased by Baht 0.28 million or 23.1% due to the decrease in compensation income from raw material producers, which did not exist in 2020.

03

Cost of sale of goods

Unit: Million Baht



Q4/2020 vs Q4/2019 (YoY)

In Q4/2020, the Company recorded cost of sale of goods of Baht 125.00 million, increased by Baht 18.48 million or 17.3% mainly due to the increase of raw material drawdown and the cost of production employees, which vary in accordance with the increase in production volume compared to last year. Moreover, the Company recognized a 0.4% increase in cost of Stretch Film due to the first year of selling. However, other manufacturing expenses decreased from depreciation of machinery and electricity due to Solar Rooftop installation.

Q4/2020 vs Q3/2020 (QoQ)

In Q4/2020, the Company recorded cost of sale of goods of Baht 125.00 million, increased by Baht 6.80 million or 5.8% mainly due to the increase of raw material drawdown and cost of production employees, which vary in accordance with the increase in production volume compared to last quarter.

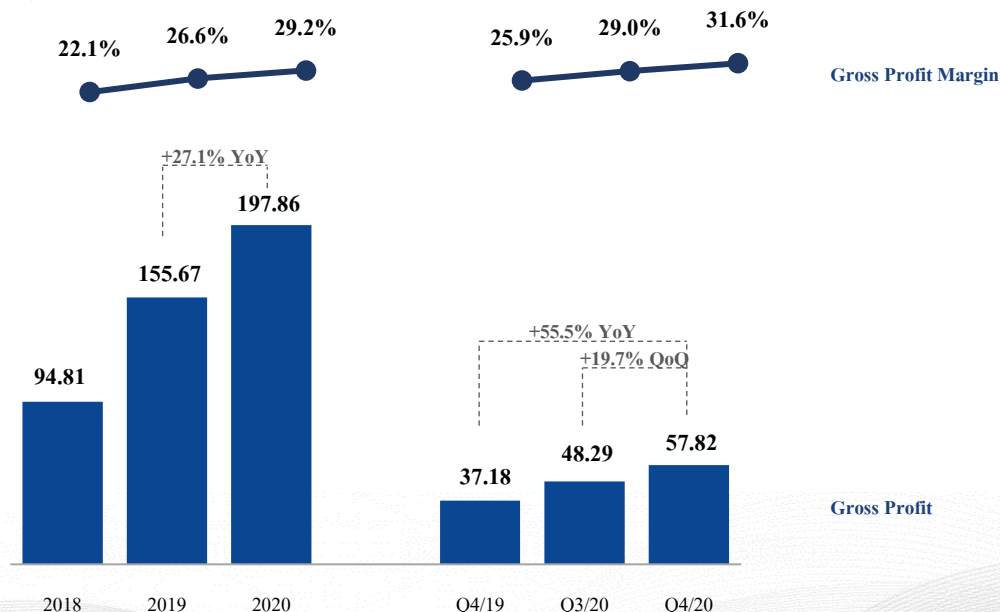
2020 vs 2019

In 2020, the Company recorded cost of sale of goods of Baht 479.39 million, increased by Baht 49.88 million or 11.6% mainly due to the increase of raw material drawdown and cost of production employee, which vary in accordance with the increase in production volume compared to last year.

04

Gross Profit and Gross Profit Margin

Unit: Million Baht, %



Q4/2020 vs Q4/2019 (YoY)

Gross Profit: In Q4/2020, the Company recorded gross profit of Baht 57.82 million, increased by Baht 20.64 million or 55.5% due to the significant increase in sales volume, allowing the Company to benefit from economies of scale and lower cost of raw materials. In addition, the Company also invested in Solar Rooftop to save electricity costs.

Gross Profit Margin: Gross Profit Margin was 31.6%, improved from 25.9% in Q4/2019 since the Company achieved the highest sales record (New High), which resulted in a strong increase in production volume allowing the Company to benefit from economies of scale. In addition, the Company was able to lower the cost of raw materials through better cost management.

Q4/2020 vs Q3/2020 (QoQ)

Gross Profit: In Q4/2020, the Company recorded gross profit of Baht 57.82 million, increased by Baht 9.53 million or 19.7% due to the strong increase in sales volume, allowing the Company to benefit from economies of scale and lower cost of raw materials.

Gross Profit Margin: Gross Profit Margin was 31.6%, improved from 29.0% in Q3/2020 since the Company achieved the highest sales record (New High), which resulted in a strong increase in production volume allowing the Company to benefit from economies of scale. In addition, the Company was able to lower the cost of raw materials through better cost management.

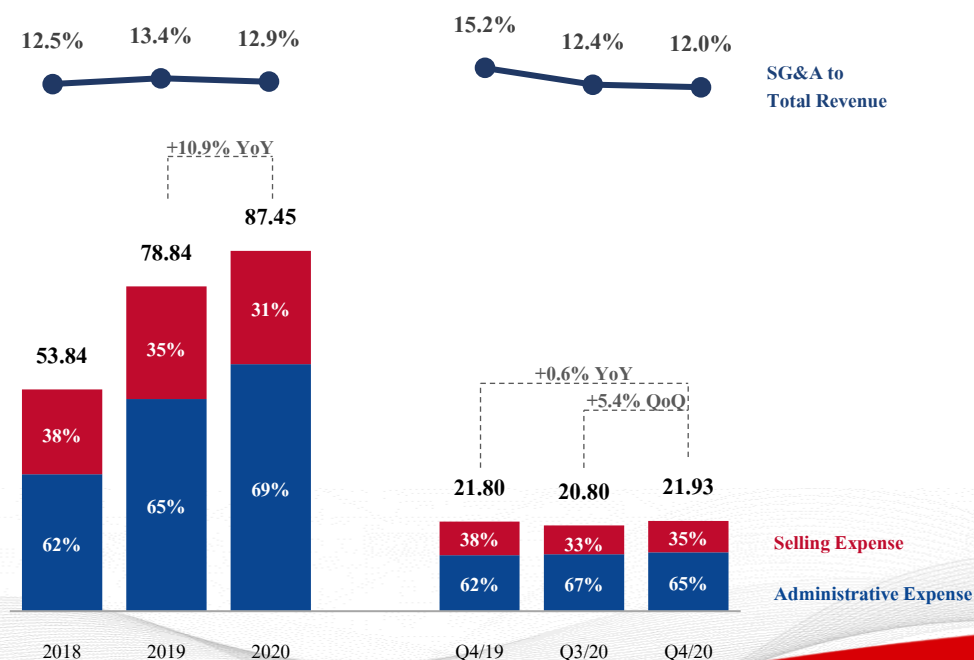
2020 vs 2019

Gross Profit: In 2020, the Company recorded gross profit of Baht 197.86 million, increased by Baht 42.19 million or 27.1% due to the to the significant increase in sales volume, allowing the Company to benefit from economies of scale and lower cost of raw materials. In addition, the Company also invested in Solar Rooftop to save electricity costs.

Gross Profit Margin: Gross Profit Margin was 29.2%, improved from 26.6% in 2019 since the Company achieved the highest sales record (New High), which resulted in a strong increase in production volume allowing the Company to benefit from economies of scale. In addition, the Company was able to lower the cost of raw materials through better cost management.

05**Selling, General and Administrative Expenses**

Unit: Million Baht, %



Q4/2020 vs Q4/2019 (YoY)

SG&A: In Q4/2020, the Company recorded selling, general and administrative expenses of Baht 21.93 million, slightly increased by Baht 0.13 million or 0.6% due to the increase of sales and management employees to support the preparation of IPO. Moreover, there was an increase of management and employee compensation and bonus in accordance with the higher sales generated. However, selling expense fell due to the decrease of oil price, resulting in the lower transportation costs.

SG&A to Total Revenue: The percentage of selling, general and administrative expenses to total revenue was 12.0%, improved from 15.2% in Q4/2019 due to higher sales and efficient cost management.

Q4/2020 vs Q3/2020 (QoQ)

SG&A: In Q4/2020, the Company recorded selling, general and administrative expenses of Baht 21.93 million, increased by Baht 1.13 million or 5.4% due to the higher commission cost and marketing expense in the amount of Baht 0.73 million. Moreover, the Company also underestimated the annual bonus compensation, therefore the Company had to recognize the additional expenses at the end of the accounting period.

SG&A to Total Revenue: The percentage of selling, general and administrative expenses to total revenue was 12.0%, improved from 12.4% in Q3/2020 due to higher sales and efficient cost management.

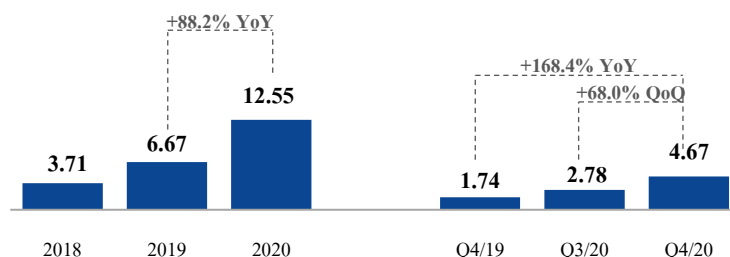
2020 vs 2019

SG&A: In 2020, the Company recorded selling, general and administrative expenses of Baht 87.45 million, increased by Baht 8.61 million or 10.9% due to the increase of sales and management employees to support the larger customer base and the preparation of IPO. Moreover, the Company incurred additional expenses which includes a full-year board meeting allowance, according to the criteria set by Stock Exchange of Thailand, and the increase of management and employee compensation and bonuses in accordance with the higher sales generated. In addition, the Company has written off the depreciation value of Printing Cylinder which has been over-valued according to the accounting standard, however the problem has been resolved by revising the new accounting guidelines and this problem will be reduced in the future.

SG&A to Total Revenue : The percentage of selling, general and administrative expenses to total revenue was 12.9%, improved from 13.4% in 2019 due to higher sales and efficient cost management.

06**Financial Expense**

Unit: Million Baht



Q4/2020 vs Q4/2019 (YoY)

In Q4/2020, the Company recorded financial expense of Baht 4.67 million, increased by Baht 2.93 million or 168.4% mainly due to the increase of loan from financial institution of Baht 0.40 million to invest in land and Solar Rooftop installation. Moreover, the Company also paid a fee from repayment of loan before maturity of Baht 1.60 million as well as incurred an increase in lease interest of Baht 0.98 million according to financial report standard No.16 (TFRS16) regarding the lease agreement that was effective on 1 January 2020.

Q4/2020 vs Q3/2020 (QoQ)

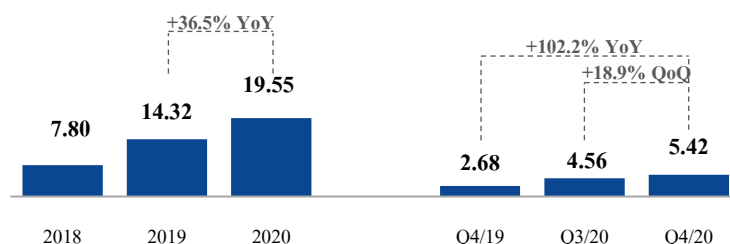
In Q4/2020, the Company recorded financial expense of Baht 4.67 million, increased by Baht 1.89 million or 68.0% as the Company paid a fee from repayment of loan before maturity of Baht 1.60 million.

2020 vs 2019

In 2020, the Company recorded financial expense of Baht 12.55 million, increased by Baht 5.88 million or 88.2% mainly due to the increase of loan from financial institution of Baht 0.40 million to invest in land and Solar Rooftop installation. Moreover, the Company also paid a fee from repayment of loan before maturity of Baht 1.60 million as well as incurred an increase in lease interest of Baht 3.92 million according to the financial report standard No.16 (TFRS16) regarding the lease agreement the was effective on 1 January 2020.

07 Tax Expense (Income)

Unit: Million Baht

**Q4/2020 vs Q4/2019 (YoY)**

In Q4/2020, the Company recorded tax expense of Baht 5.42 million, increased by Baht 2.74 million or 102.2% mainly due to the increase in profit before tax resulted in the higher income tax expense. In addition, the Company also recognized a tax income from the expenses incurred during initial public offering (IPO) in October 2020 of approximately Baht 4.00 million.

Q4/2020 vs Q3/2020 (QoQ)

In Q4/2020, the Company recorded tax expense of Baht 5.42 million, increased by Baht 0.86 million or 18.9% mainly due to the increase in profit before tax expenses resulted in the higher income tax expense. In addition, the Company also recognized a tax income from the expenses incurred during initial public offering (IPO) in October 2020 of approximately Baht 4.00 million.

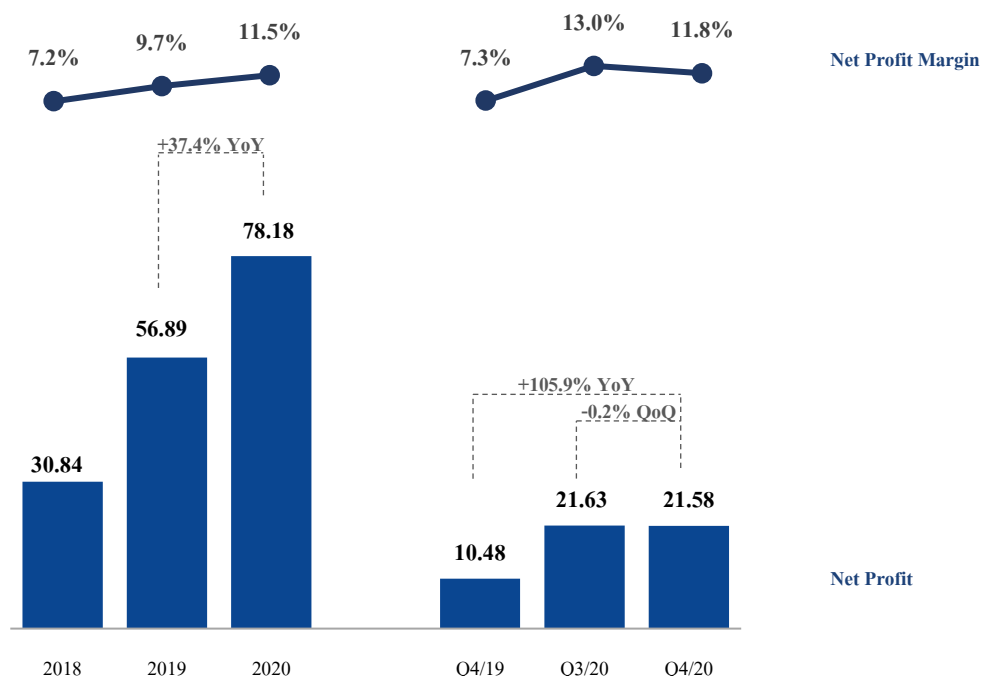
2020 vs 2019

In 2020, the Company recorded tax expense of Baht 19.55 million, increased by Baht 5.23 million or 36.5% mainly due to the increase in profit before tax resulted in the higher income tax expense. In addition, the Company also recognized a tax income from the expenses incurred during initial public offering (IPO) in October 2020 of approximately Baht 4.00 million.

08

Net Profit and Net Profit Margin

Unit: Million Baht, %

**Q4/2020 vs Q4/2019 (YoY)**

Net Profit: In Q4/2020, the Company recorded Net Profit of Baht 21.58 million, increased by Baht 11.10 million or 105.9% mainly due to the significant increase of sales volume that reached a new high resulted in a strong increase production volume, allowing the Company to benefit from economies of scale. In addition, the Company was able to manage the cost efficiently, especially in lowering cost of raw materials.

Net Profit Margin: Net profit Margin was 11.8%, improved from 7.3% in Q4/2019 mainly due to the higher revenue and the efficient cost of management which resulted in the lower cost of raw materials.

Q4/2020 vs Q3/2020 (QoQ)

Net Profit: In Q4/2020, the Company recorded Net Profit of Baht 21.58 million, decreased by Baht 0.05 million or 0.2% mainly due to the increase of tax expense as a result of higher expense from IPO.

Net Profit Margin: Net Profit Margin was 11.8%, decreased from 13.0% in Q3/2020 mainly due to higher tax expense.

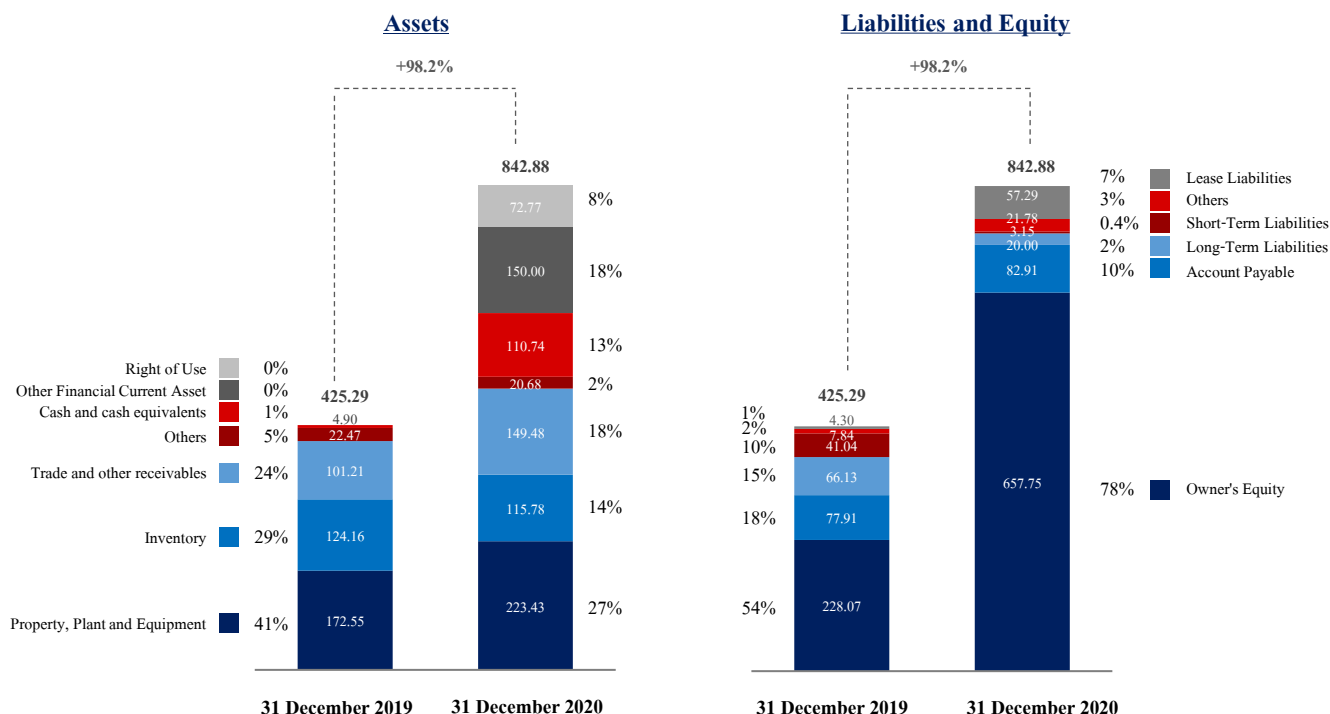
2020 vs 2019

Net Profit: In 2020, the Company recorded Net Profit of Baht 78.18 million, increased by Baht 21.29 million or 37.4% mainly due to the significant increase in revenue from selling products, in-line with growing sales volume. As well as this, the Company could operate the production volume efficiently, allowing the Company to benefit from economies of scales. In addition, the Company was able to manage the cost efficiently, especially in lowering cost of raw materials.

Net Profit Margin: Net Profit Margin was 11.5%, improved from 9.7% in 2019 due to the higher revenue and lower cost of raw materials.

Statement of Financial Position

Unit: Million Baht, %



Total Assets

As of 31 December 2020, the total assets of the Company was Baht 842.88 million, increased by Baht 417.59 million or 98.2% from 31 December 2019. The significant changes are as follows:

- **Cash and cash equivalents:** increased due to fund raised from an Initial Public Offering (IPO).
- **Other Financial Current Asset:** increased since the Company transferred fund raised from Initial Public Offering (IPO) to fixed deposit with a specified period
- **Right of Use:** increased due to the implementation of the financial report standard No. 16 (TFRS16) regarding the lease agreement which was effective on 1 January 2020.

Total Liabilities

As of 31 December 2020, the total liabilities of the Company was Baht 185.13 million, decreased by Baht 12.09 million or 6.1% from 31 December 2019. The significant changes are as follows:

- **Long-term and Short-term Liabilities:** decreased since the Company used fund raised from IPO to pay off institutional loans.

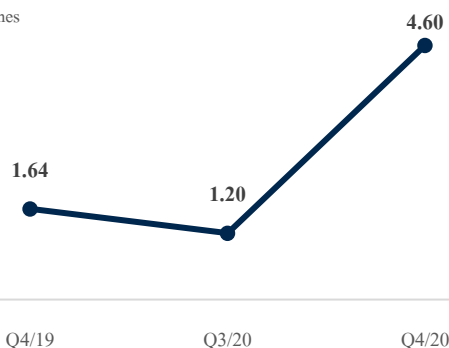
Total Shareholders' Equity

As of 31 December 2020, the total shareholder's equity of the Company was Baht 657.75 million, increased by Baht 429.68 million or 188.4% from 31 December 2019. This was mainly due to the increase of capital during the year and the proceeds from IPO.

Key Financial Ratios

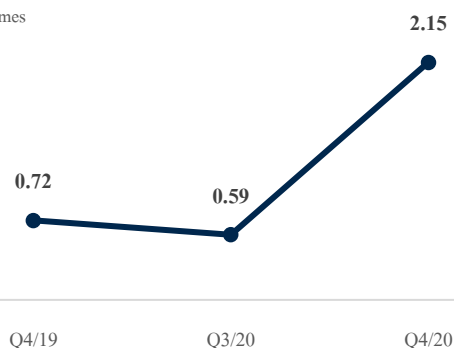
Current Ratio

Unit: Times



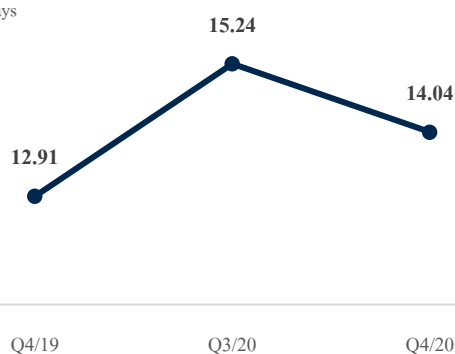
Quick Ratio

Unit: Times



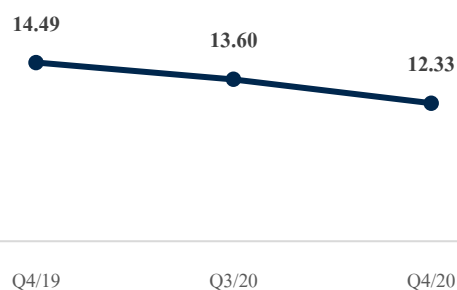
Inventory Turnover

Unit: Days



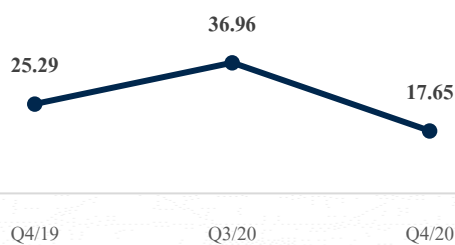
ROA

Unit: %



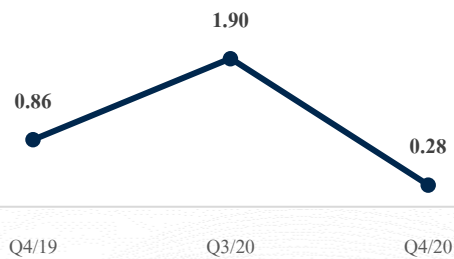
ROE

Unit: %



D/E Ratio

Unit: %



Note: *ROE in Q4/20 reduced mainly due to IPO capital

Authorized Information Agent

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Disclaimer:

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