

SHRINKflex

Shrinkflex (Thailand) PCL.

Management Discussion & Analysis (MD&A)

Q2/2022



Executive Summary

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Executive Summary

Operating Highlights	Q2/2021	Q1/2022	Q2/2022	Change		1H/2021	1H/2022	Change
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Operating revenue	219.74	199.94	220.76	+0.5%	+10.4%	404.56	420.70	+4.0%
Gross Profit	67.40	46.52	55.50	-17.6%	+19.3%	123.26	102.02	-17.2%
EBITDA	56.91	32.64	40.47	-28.9%	+24.0%	102.38	73.12	-28.6%
Net Profit (loss)	37.18	16.69	23.17	-37.7%	+38.8%	65.60	39.86	-39.2%
Gross Profit Margin (%)	30.7%	23.3%	25.1%	-5.5%	+1.9%	30.5%	24.3%	-6.2%
EBITDA Margin (%)	25.4%	16.2%	18.1%	-7.3%	+1.9%	24.8%	17.2%	-7.6%
Net Profit Margin (%)	16.6%	8.3%	10.4%	-6.2%	+2.1%	15.9%	9.4%	-6.5%

In Q2/2022, Shrinkflex Thailand Public Company Limited (SFT) (“the Company”) has operating revenue of Baht 220.76 million, increased by Baht 1.02 million or 0.5% and net profit of Baht 23.17 million, decreased by Baht 14.01 million or 37.7% from Q2/2021, the increase was mainly from the rise in orders from customers due to the recovery of the economy. However, at the same time, the Company experienced a rise in raw material prices, which the Company began to adjust selling prices, while ensuring a strong long-term relationship with customers. When comparing Q2/2022 performance to Q1/2022 performance, the Company’s operating revenue has increased by Baht 20.82 million or 10.4% and an increase in net profit by Baht 6.48 million or 38.8%, mainly due to the increase in sales volume, the ability of the Company to adjust selling price and benefits from economies of scale. In addition, in Q2/2022, the Company continues to consider and give importance to the environment, society, and corporate governance (ESG). The Company submitted documents for certification to certify the innovative environmentally-friendly printing labels in order to support the Company’s objective of growing the business sustainably.

Q2/2022 vs Q2/2021 (YoY)

- In Q2/2022, the Company recorded Operating Revenue of Baht 220.76 million, increased by Baht 1.02 million or 0.5% from Q2/2021 mainly due to the significant growth in revenue from Gravure Printing, which the main growth came from the Food and Household Goods Industry. Other sales also increased, mainly from the significant growth in stretch film, due to sales from new customers.
- Gross Profit Margin was 25.1% in Q2/2022, decreased from 30.7% in Q2/2021 mainly due to an increase in the cost of plastics used in production and the increase in other costs. However, with the Company’s ability to manage costs, together with the gradual increase in selling prices to customers, the trend for the next quarter is expected to improve.
- Net Profit was Baht 23.17 million in Q2/2022, decreased by Baht 14.01 million or 37.7% from Q2/2021 mainly due to the increase in cost of raw materials (plastic). However, the Company has continuously managed costs, as well as gradually increasing the selling prices to customers with expiring contracts, indicating an expecting rising trend for the next quarter.

Q2/2022 vs Q1/2022 (QoQ)

- In Q2/2022, the Company recorded Operating Revenue of Baht 220.76 million, increased by Baht 20.82 million or 10.4% from Q1/2022 mainly due to the increase in revenue from Gravure Printing, especially from customers in the Beverage Industry, as customers were able to resume their exporting activities corresponding to the recovery of the economy. In addition, the increase in revenue was also a result of the Company’s ability to adjust selling price, mainly for PVC products.
- Gross Profit Margin was 25.1% in Q2/2022, increased from 23.3% in Q1/2022 mainly due to the Company’s ability to adjust selling price corresponding to the increase in cost of raw materials, as well as benefiting from economies of scales from the increased production volume.
- Net Profit was Baht 23.17 million in Q2/2022, increased by Baht 6.48 million or 38.8% from Q1/2022 mainly due to the significant growth in sales, as well as the adjustment in selling price for certain products, corresponding to the rise in the cost of raw material.

1H/2022 vs 1H/2021 (YoY)

- In 1H/2022, the Company recorded Operating Revenue Baht 420.70 million, increased by Baht 16.14 million or 4.0% from 1H/2021 mainly due to an increase in revenue from Gravure Printing, where the main growth came from the Food and Household Goods Industry. Other sales also increased, mainly from the significant growth in stretch film, due to sales from new customers.
- Gross Profit Margin was 24.3% in 1H/2022, decreased from 30.5% in 1H/2021 mainly due to higher cost of plastic as well as other costs. However, with the Company’s ability to manage costs, together with the gradual increase in selling prices to customers, the trend for the next quarter is expected to improve.
- Net Profit was Baht 39.86 million in 1H/2022, decreased by Baht 25.74 million or 39.2% from 1H/2021 mainly due to the increase in the cost of raw material (plastic). However, the Company has continuously managed costs, as well as gradually increasing the selling prices to customers with expiring contracts, indicating an expecting rising trend for the next quarter.

Significant Events

Organizing Exhibitions as Planned to Fully Penetrate the Shrink Film Market



The Company moves forwards with the plan to fully penetrate the shrink film market by participating in various exhibitions and setting up booths to display SFT's products, to both maintain relationships with existing customers and to capture new customers. In Q2/2022, the Company has organized a total of 3 Exhibitions, which are:

1. "Intermach 2022" Exhibition of Modern Industrial Machinery and Manufacturing Solutions
2. "Thaifex Anuga Asia 2022" International Food and Beverage Expo
3. "Propak Asia 2022" Asia's Processing and Packaging Technology Expo

The products displayed and promoted in exhibitions include Shrink Film, 55-Layer Nano Stretch Film, and Flexible Packaging.

Started Selling Flexible Packaging in Q2/2022

In the second quarter of 2022, the Company has started to sell Flexible Packaging and began to realize revenue from Flexible Packaging.

Shrinkflex Thailand Public Company Limited aims to become a Labeling Solution Provider, in which by introducing flexible packaging products, will allow the Company to serve demands of existing customers as well as expanding customer base to be more diverse. In addition, Flexible packaging will also support the utilization of existing machines to enhance efficiency in operation.



New Factory Expansion to Become Total Solution Provider in SEA

In order to become an advanced technology and high-quality packaging and labeling solution in SEA by 2025. The Company plans to build a new factory by 2022. The purpose of the new factory will concentrate on strengthening the production capabilities of the existing shrink label printing products, as well as extending to flexible packaging in order to offer the complete service for existing and new customers.

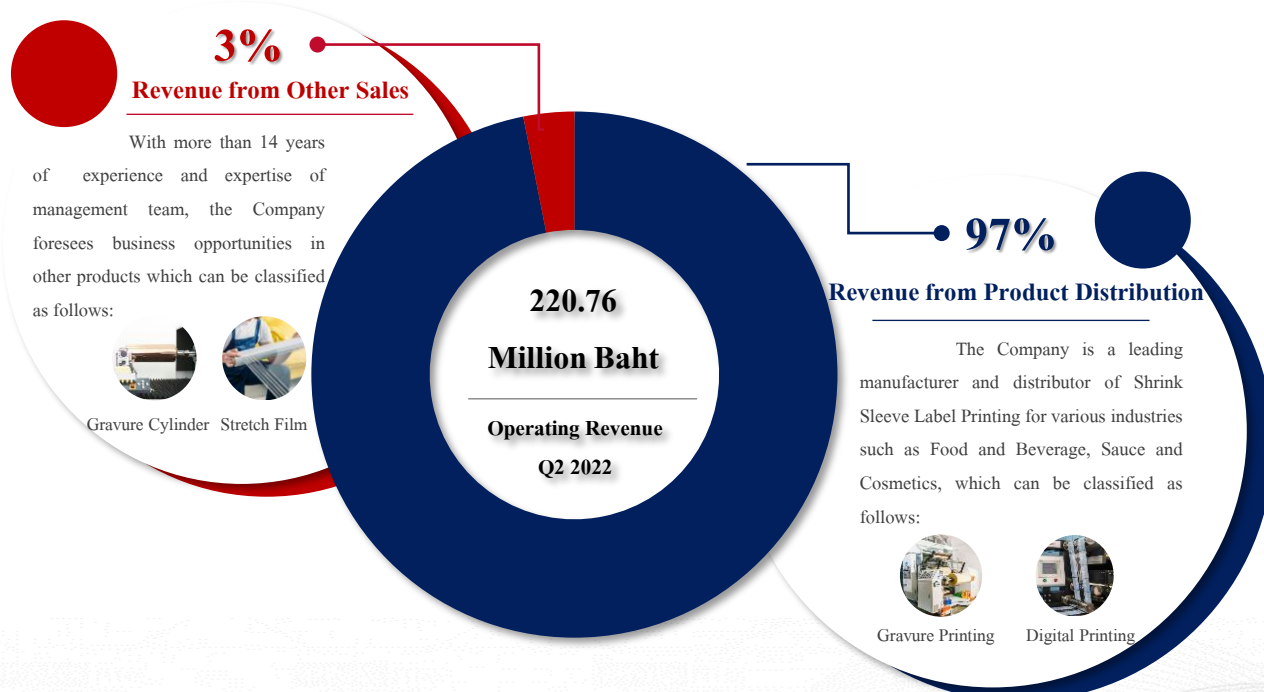
As of June 30, 2022, the construction of the new factory has progressed according to plan. The new machines (production line 6) will be installed, and a machine will be moved from the existing factory into the new factory in the beginning of Q4. In Q4/2022, the Company will begin to test run the machine in order to prepare for full operation by 2023.



Overall Operating Results

Overall Operating Results	Q2/2021	Q1/2022	Q2/2022	Change		1H/2021	1H/2022	Change
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Revenue from product distribution	213.93	193.18	214.53	+0.3%	+11.1%	392.52	407.70	+3.9%
Revenue from other sales	5.81	6.76	6.23	+7.2%	-7.8%	12.02	13.00	+8.2%
Operating Revenue	219.74	199.94	220.76	+0.5%	+10.4%	404.56	420.70	+4.0%
Cost of sale of goods	152.34	153.42	165.26	+8.5%	+7.7%	281.30	318.68	+13.3%
Gross profit	67.4	46.52	55.50	-17.6%	+19.3%	123.26	102.02	-17.2%
Other income	4.4	1.68	2.40	-45.5%	+42.9%	8.92	4.08	-54.3%
Selling and distribution expenses	8.24	8.58	9.71	+17.8%	+13.2%	15.96	18.29	+14.6%
Administrative expenses	15.86	17.46	18.02	+13.6%	+3.2%	31.69	35.48	+12.0%
Finance costs	1.43	1.26	1.20	-16.1%	-4.8%	2.82	2.46	-12.8%
Other expenses (reversal)	46.27	20.90	28.97	-37.4%	+38.6%	81.71	49.87	-39.0%
Profit before income tax expenses	9.09	4.21	5.80	-36.2%	+37.8%	16.11	10.01	-37.9%
Net profit (loss)	37.18	16.69	23.17	-37.7%	+38.8%	65.60	39.86	-39.2%

Operating Revenue Structure



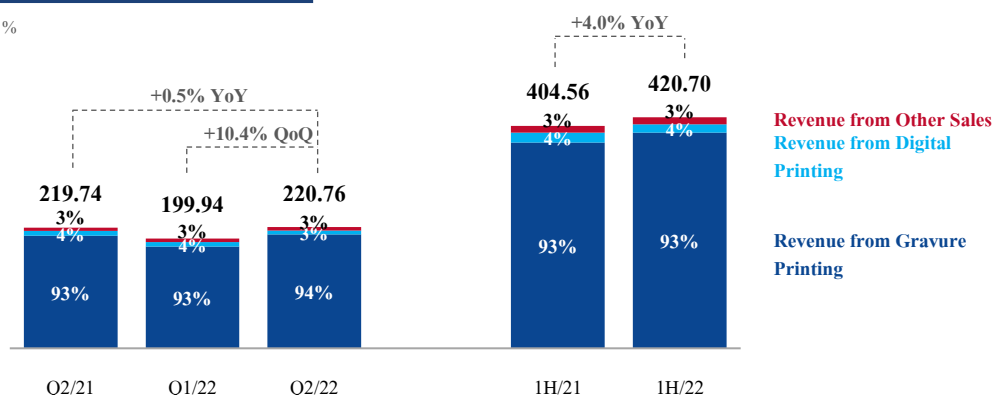
Business Overview By Category

Revenue Structure	Q2/2021	Q1/2022	Q2/2022	Change		1H/2021	1H/2022	Change
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Revenue from Product Distribution								
Revenue from Gravure Printing	205.06	185.31	207.39	+1.1%	+11.9%	374.66	392.69	+4.8%
Revenue from Digital Printing	8.87	7.87	7.01	-20.9%	-10.9%	17.88	14.88	-16.8%
Revenue from Flexible Packaging	-	-	0.13	N/A	N/A	-	0.13	N/A
Total Revenue from Product Distribution	213.93	193.18	214.53	+0.3%	+11.1%	392.54	407.70	+3.9%
Revenue from Other Sales								
Revenue from selling Printing Cylinders	5.22	6.18	4.62	-11.5%	-25.2%	10.52	10.81	+2.8%
Revenue from selling Stretch Film	0.59	0.58	1.61	+172.9%	+177.6%	1.50	2.19	+46.0%
Total Revenue from Other Sales	5.81	6.76	6.23	+7.2%	-7.8%	12.02	13.00	+8.2%
Total Operating Revenue	219.74	199.94	220.76	+0.5%	+10.4%	404.56	420.70	+4.0%
Other Income	4.40	1.68	2.40	-45.5%	+42.9%	8.92	4.08	-54.3%
Total Revenue	224.14	201.62	223.16	-0.4%	+10.7%	413.48	424.78	+2.7%

01

Operating Revenue

Unit: Million Baht, %



Q2/2022 vs Q2/2021 (YoY)

In Q2/2022, the Company recorded Operating Revenue of Baht 220.76 million, increased by Baht 1.02 million or 0.5% from Q2/2021 mainly due to:

- Revenue from Gravure Printing:** increased by Baht 2.33 million due to the higher sales orders, mainly from customers in the Food and Household Goods Industry. In addition, the increase in revenue was also a result of customers who were able to resume their exporting activities corresponding to the recovery of the economy.
- Revenue from Digital Printing:** decreased by Baht 1.86 million mainly due to customers in the cosmetic industry have shifted to Gravure Printing. However, the Company expects revenue from Digital Printing to resume in Q3/2022 due to new customers acquired from trade exhibition in Q2/2022.
- Revenue from Flexible Packaging:** started revenue recognition totaling Baht 0.13 million.
- Revenue from Other Sales:** increased by Baht 0.42 million. Revenue for Stretch Film increased by 172.9% mainly due to higher sales from new customers. However, revenue for Gravure Cylinders decreased by 11.5% despite the increase in Gravure Printing Revenue due to repeated use of cylinder and larger order of printing per new cylinder purchased.

Q2/2022 vs Q1/2022 (QoQ)

In Q2/2022, the Company recorded Operating Revenue of Baht 220.76 million, increased by Baht 20.82 million or 10.4% from Q1/2022 mainly due to:

- **Revenue from Gravure Printing:** increased by Baht 22.08 million mainly due to the Company's ability to adjust the selling price of certain PVC products, an increase in orders mainly from the beverage industry, and new product launches. In addition, the increase in revenue was also a result of customers who were able to resume their exporting activities corresponding to the recovery of the economy.
- **Revenue from Digital Printing:** decreased by Baht 0.86 million mainly due to customers in the cosmetic industry shifted to use Gravure Printing. However, the Company expects revenue from Digital Printing to resume in Q3/2022 due to new customers acquired from trade exhibition in Q2/2022.
- **Revenue from Flexible Packaging:** started revenue recognition totaling Baht 0.13 million.
- **Revenue from Other Sales:** decreased by Baht 0.53 million mainly due to revenues from Gravure Cylinders which decreased by 25.2% despite the increase in Gravure Printing Revenue due to repeated use of cylinder and larger order of printing per new cylinder purchased. However, Stretch Film revenue increased by 177.6% as a result of sales from new customers.

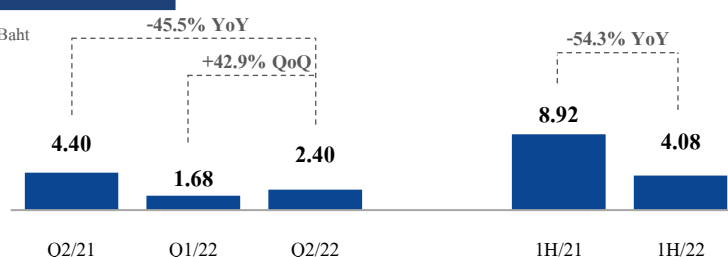
1H/2022 vs 1H/2021 (YoY)

In 1H/2022, the Company recorded Operating Revenue of Baht 420.70 million, increased by Baht 16.14 million or 4.0% from 1H/2021 mainly due to:

- **Revenue from Gravure Printing:** increased by Baht 18.03 million due to an increase in orders from customers in the Food and Household Goods Industry. In addition, several customers were able to resume their exporting activities corresponding to the recovery of the economy.
- **Revenue from Digital Printing:** decreased by Baht 3.00 million mainly due to customers in the cosmetic industry shifted to use Gravure Printing.
- **Revenue from Flexible Packaging:** started revenue recognition totaling Baht 0.13 million.
- **Revenue from Other Sales:** increased by Baht 0.98 million mainly due to the revenue from Gravure Cylinders which increased by 2.8%, and the increase in revenue was a result of Stretch Film sales, which increased by 46.0% due to sales from new customers.

02 Other Income

Unit: Million Baht

**Q2/2022 vs Q2/2021 (YoY)**

In Q2/2022, the Company recorded other income of Baht 2.40 million, decreased by Baht 2.00 million or 45.5% from Q2/2021 mainly due to decrease in revenue from the recognition of gain on foreign exchange rate from Mark-to-Market settlement of the Forward Contract in which the Company made to hedge against risk of currency fluctuation.

Q2/2022 vs Q1/2022 (QoQ)

In Q2/2022, the Company recorded other income of Baht 2.40 million, increased by Baht 0.72 million or 42.9% from Q1/2022 due to the recognition of gain on foreign exchange rate from the purchase of raw materials in US Dollars.

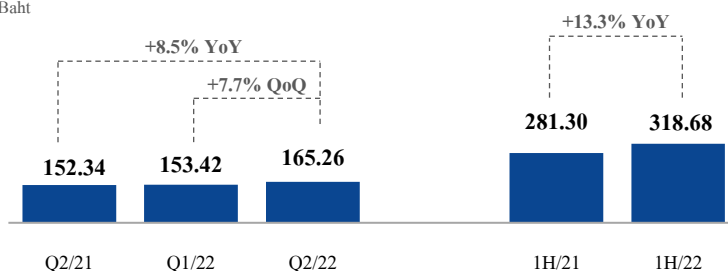
1H/2022 vs 1H/2021 (YoY)

In 1H/2022, the company recorded other income of Baht 4.08 million, decreased by Baht 4.84 million or 54.3% from 1H/2021 mainly due to the decrease in revenue from the recognition of gain from foreign exchange rate from Mark-to-Market settlement of the Forward Contract in which the Company made to hedge against risk of currency fluctuation.

03

Cost of Sales of Goods

Unit: Million Baht

**Q2/2022 vs Q2/2021 (YoY)**

In Q2/2022, the Company recorded cost of sale of goods of Baht 165.26 million, increased by Baht 12.92 million or 8.5% from Q2/2021 mainly due to the increase in the costs of plastic used in production which was affected by the exchange rate. In addition, the Company was also affected by the fixed cost of employee's expenses, as well as employee's compensation, machine depreciation from business expansion and inflation. However, the Company has demonstrated the ability to manage costs effectively by planning and stocking plastic and other raw material used for production in advance, as well as adjusting the selling price to be consistent with the increase in raw materials.

Q2/2022 vs Q1/2022 (QoQ)

In Q2/2022, the Company recorded cost of sale of goods of Baht 165.26 million, increased by Baht 11.84 million or 7.7% from Q1/2022 mainly due to the increase in the cost of plastics used for production and other variable costs, which varies with the increase in production volume corresponding with higher sales.

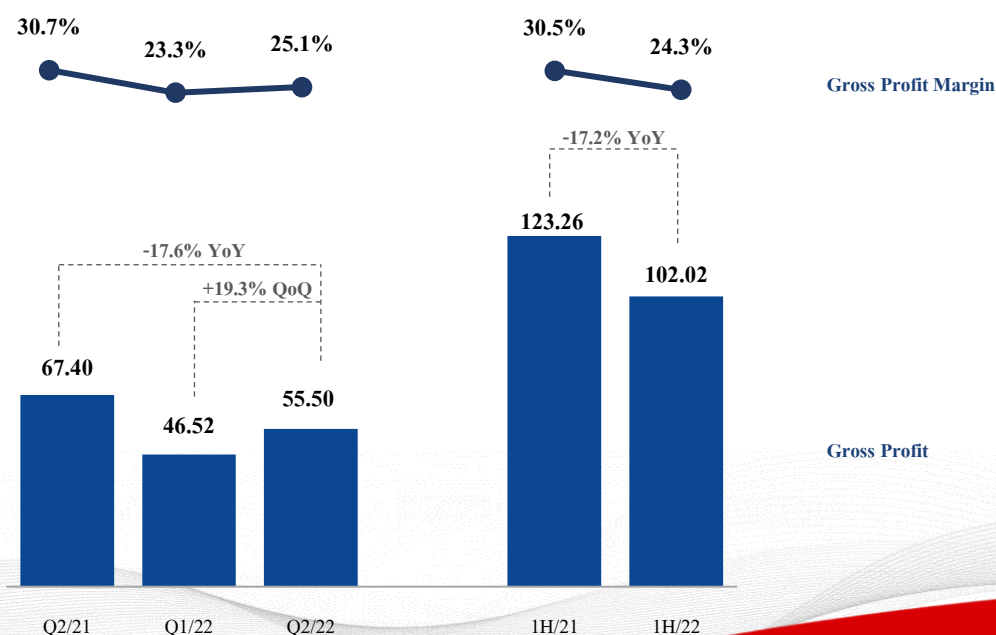
1H/2022 vs 1H/2021 (YoY)

In 1H/2022, the Company recorded cost of sale of goods of Baht 318.68 million, increased by Baht 37.38 million or 13.3% from 1H/2021 mainly due to the increase in the costs of plastic used in production which was affected by the exchange rate. In addition, the Company was also affected by the fixed cost of employee's expenses, as well as employee's compensation, machine depreciation from business expansion and inflation. However, the Company has demonstrated the ability to manage costs effectively by planning and stocking plastic and other raw material used for production in advance, as well as adjusting the selling price to be consistent with the increase in raw materials.

04

Gross Profit and Gross Profit Margin

Unit: Million Baht, %



Q2/2022 vs Q2/2021 (YoY)

Gross Profit: In Q2/2022, the Company recorded gross profit of Baht 55.50 million, decreased by Baht 11.90 million or 17.6% from Q2/2021 mainly due to the increase in production cost, in which the Company has gradually adjusted the selling price to customers with expiring contracts in order to reflect the increase in costs. However, with the same reason, the Company will slightly be affected customers whose contract have not ended thus have not been price-adjusted.

Gross Profit Margin: Gross Profit Margin was 25.1%, decreased from 30.7% in Q2/2021 due to the significant increase in production cost, where the Company has gradually adjusted the selling price to customers with expiring contracts in order to reflect the actual cost of the product.

Q2/2022 vs Q1/2022 (QoQ)

Gross Profit: In Q2/2022, the Company recorded gross profit of Baht 55.50 million, increased by Baht 8.98 million or 19.3% from Q1/2022 mainly due to a significant increase in production volume, allowing the Company to benefit from economies of scale.

Gross Profit Margin: Gross Profit Margin was 25.1%, slightly increased from 23.3% in Q1/2022 mainly due to the Company experiencing economies of scales from increase in production.

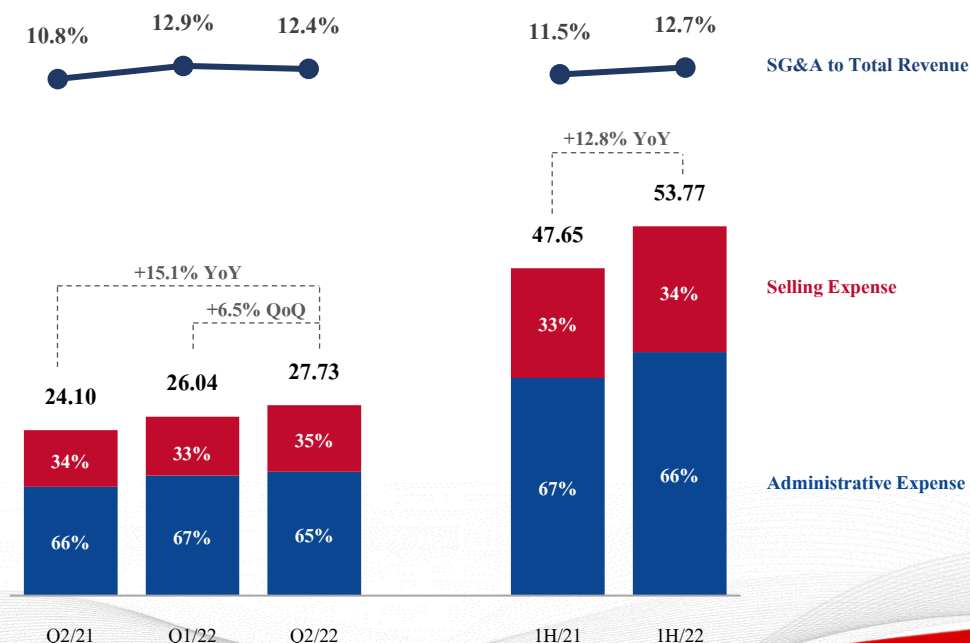
1H/2022 vs 1H/2021 (YoY)

Gross Profit: In 1H/2022, the Company recorded gross profit of Baht 102.02 million, decreased by Baht 21.24 million or 17.2 % from 1H/2021 mainly due to the increase in production costs, in which the Company has gradually adjusted the selling price to customers with expiring contracts in order to reflect the increase in costs. However, with the same reason, the Company will slightly be affected customers whose contract have not ended thus have not been price-adjusted.

Gross Profit Margin: Gross Profit Margin was 24.3%, slightly decreased from 30.5% in 1H/2021 due to the significant increase in production costs, where the Company has gradually adjusted the selling price to customers with expiring contracts in order to reflect the actual cost of the product.

05**Selling, General and Administrative Expenses**

Unit: Million Baht, %



Q2/2022 vs Q2/2021 (YoY)

SG&A: In Q2/2022, the Company recorded selling, general, and administrative expenses of Baht 27.73 million, increased by Baht 3.63 million or 15.1% from Q2/2021 due to the increase in commission costs, which varies in accordance with higher sales, as well as the costs associated with the exhibition. In addition, administrative expense experienced a slight increase mainly from product research expenses and employee compensation, which came mainly from new employees' recruitment to support business expansion.

SG&A to Total Revenue: The percentage of selling, general, and administrative expenses to total revenue was 12.4%, increased slightly from 10.8% in Q2/2021 due to a higher increase in selling and administrative expenses than total revenue.

Q2/2022 vs Q1/2022 (QoQ)

SG&A: In Q2/2022, the Company recorded selling, general, and administrative expenses of Baht 27.73 million, increased slightly by Baht 1.69 million or 6.5% from Q1/2022 due to the increase in commission costs, which varies in accordance with higher sales, and the costs associated with the exhibition. In addition, administrative expenses also increased, mainly due to an increase in product research expenses.

SG&A to Total Revenue: The percentage of selling, general, and administrative expenses to total revenue was 12.4%, improved from 12.9% in Q1/2022 due to efficient cost management and increased revenue.

1H/2022 vs 1H/2021 (YoY)

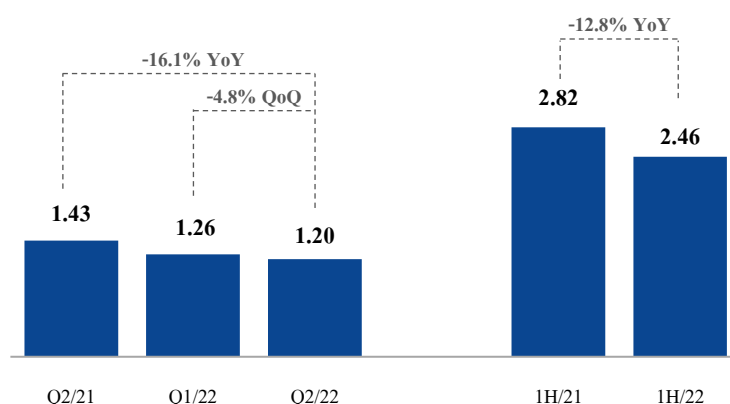
SG&A: In 1H/2022, the Company recorded selling, general, and administrative expenses of Baht 53.77 million, increased by Baht 6.12 million or 12.8% from 1H/2021 mainly due to the increase in commission costs, which varies in accordance with higher sales, as well as the costs associated with the exhibition. In addition, administrative expense experienced a slight increase mainly from employee compensation from new employees' recruitment to support business expansion, as well as additional costs related to product research and depreciation.

SG&A to Total Revenue: The percentage of selling, general, and administrative expenses to total revenue was 12.7%, increased slightly from 11.5% in 1H/2021 due to an increase in employee compensation which increased with the expansion of the business, the cost associated with the exhibition and the increase in product research expenses.

06

Financial Expense

Unit: Million Baht



Q2/2022 vs Q2/2021 (YoY)

In Q2/2022, the Company recorded financial expense of Baht 1.20 million, decreased by Baht 0.23 million or 16.1% from Q2/2021 due to the Company's loan repayment to financial institutions and payment of installments under the leasing agreement, resulting in lower interest expenses and lease interest expenses, as well as a reduction transaction fee with financial institutions.

Q2/2022 vs Q1/2022 (QoQ)

In Q2/2022, the Company recorded financial expense of Baht 1.20 million, decreased by Baht 0.06 million or 4.8% from Q1/2022 mainly due to the decreased interest expenses for the leasing area.

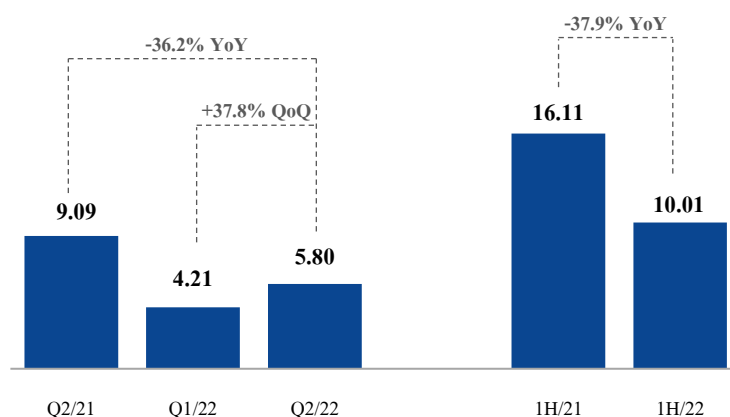
1H/2022 vs 1H/2021 (YoY)

In 1H/2022, the Company recorded financial expenses of Baht 2.46 million, decreased by Baht 0.36 million or 12.8% from 1H/2021 due to the Company's loan repayment to financial institutions and payment of installments under the leasing agreement, resulting in lower interest expenses and lease interest expenses, as well as a reduction transaction fee with financial institutions.

07

Tax Expense (Income)

Unit: Million Baht

**Q2/2022 vs Q2/2021 (YoY)**

In Q2/2022, the Company recorded tax expense of Baht 5.80 million, decreased by Baht 3.29 million or 36.2% from Q2/2021 mainly due to the decrease in net profit, resulting in a lower tax expense.

Q2/2022 vs Q1/2022 (QoQ)

In Q2/2022, the Company recorded tax expense of Baht 5.80 million, increased by Baht 1.59 million or 37.8% from Q1/2022 mainly due to the increase in net profit, resulting in a higher tax expense.

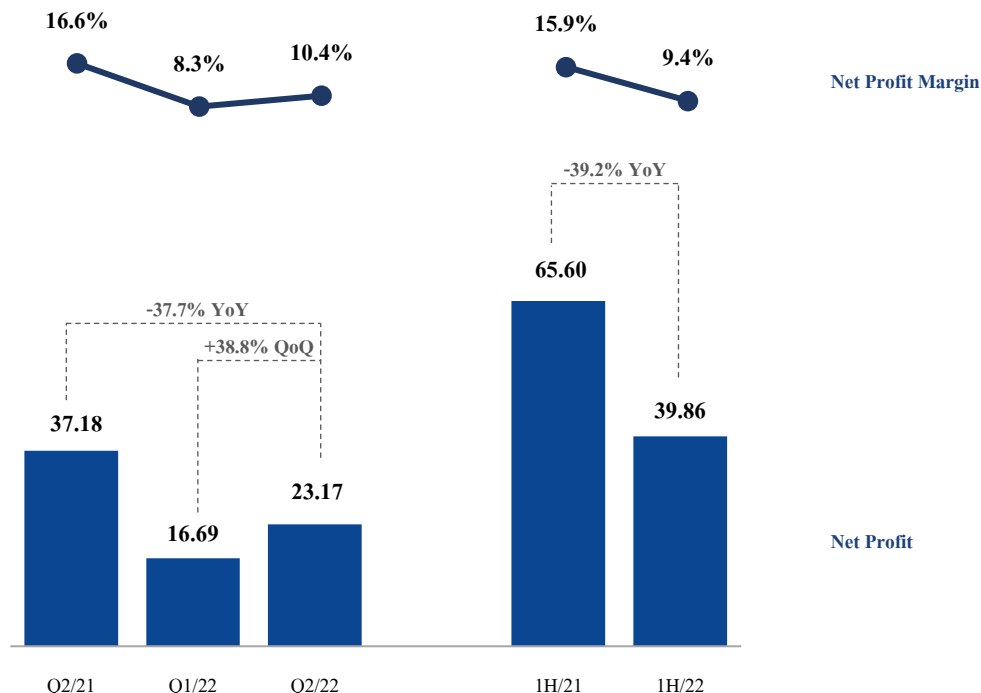
1H/2022 vs 1H/2021 (YoY)

In 1H/2022, the Company recorded tax expense of Baht 10.01 million, decreased by Baht 6.10 million or 37.9% from 1H/2021 mainly due to the decrease in net profit, resulting in a lower tax expense.

08

Net Profit and Net Profit Margin

Unit: Million Baht, %

**Q2/2022 vs Q2/2021 (YoY)**

Net Profit: In Q2/2022, the Company recorded Net Profit of Baht 23.17 million, decreased by Baht 14.01 million or 37.7% from Q2/2021 mainly due to the increase in the cost of plastic. However, with the Company's ability to manage costs, together with the gradual increase in selling prices to customers, the trend for the next quarter is expected to improve.

Net Profit Margin: Net profit Margin was 10.4%, decreased from 16.6% in Q2/2021 mainly due to higher costs, compared to the same period last year.

Q2/2022 vs Q1/2022 (QoQ)

Net Profit: In Q2/2022, the Company recorded Net Profit of Baht 23.17 million, increased by Baht 6.48 million or 38.8% from Q1/2022 mainly due to increase in production volume from the previous quarter, corresponding to the significant sales growth. As a result, the Company benefitted from economies of scale. In addition, the Company has also partially adjusted price to certain customers in the PVC product group.

Net Profit Margin: Net Profit Margin was 10.4%, increased from 8.3% in Q1/2022 mainly due to higher sales and the partial adjustment in selling prices to certain customers corresponding to the increase in raw material costs.

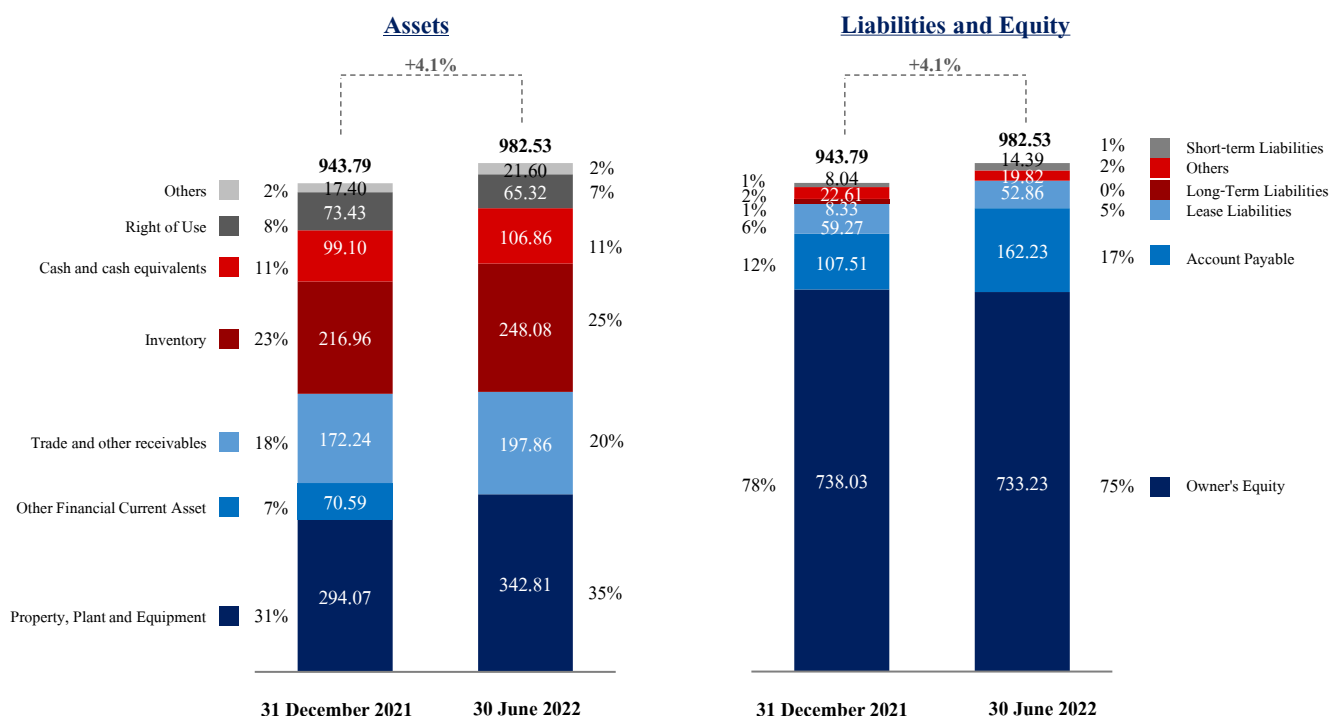
1H/2022 vs 1H/2021 (YoY)

Net Profit: In 1H/2022, the Company recorded Net Profit of Baht 39.86 million, decreased by 25.74 million or 39.2% from 1H/2021 mainly to the increase in the cost of plastic. However, with the Company's ability to manage costs, together with the gradual increase in selling prices to customers, the trend for the next quarter is expected to improve.

Net Profit Margin: Net Profit Margin was 9.4%, decreased from 15.9% in 1H/2021 due to higher costs increase, compared to the same period last year.

Statement of Financial Position

Unit: Million Baht, %



Total Assets

As of 30 June 2022, the total assets of the Company was Baht 982.53 million, increased by Baht 38.74 million or 4.1% from 31 December 2021. The significant changes are as follows:

- **Inventory:** increased by Baht 31.12 million due to an increase in raw materials and goods in transit.
- **Trade and other receivables:** increased by Baht 25.62 million in line with the increase in sales.
- **Other Financial Current Asset:** decreased by Baht 70.59 from fixed deposit which are due, used to invest in new factory.
- **Property, Plant and Equipment:** increased by Baht 48.74 million due to activities during the construction of the new factory.

Total Liabilities

As of 30 June 2022, the total liabilities of the Company was Baht 249.29 million, increased by Baht 43.53 million or 21.2% from 31 December 2021. The significant changes are as follows:

- **Account Payable:** increased by Baht 54.72 million due to higher purchase of raw materials and investment activities to build a new factory.
- **Lease Liabilities:** decreased by Baht 6.41 million due to rental repayment as scheduled.
- **Long-term Liabilities:** decreased by Baht 8.33 million due to rental repayment as scheduled.
- **Short-term Liabilities:** increased by Baht 6.35 million due to an increase in credit for importing raw material.

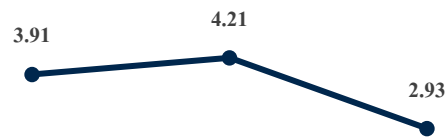
Total Shareholders' Equity

As of 30 June 2022, the total shareholder's equity of the Company was Baht 733.23 million, decreased by Baht 4.80 million or 0.7% from 31 December 2021. This was mainly due to the dividend payment.

Key Financial Ratios

Current Ratio

Unit: Times



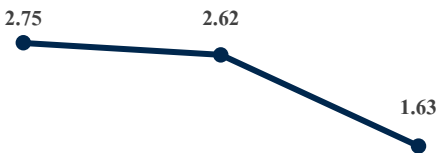
Q2/21

Q1/22

Q2/22

Quick Ratio

Unit: Times



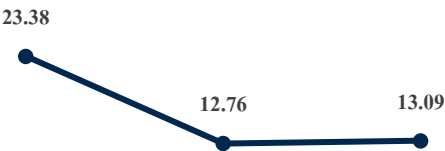
Q2/21

Q1/22

Q2/22

Inventory Turnover

Unit: Times



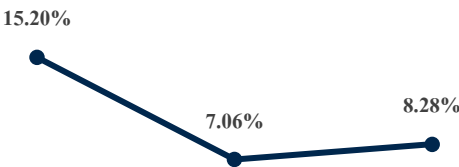
Q2/21

Q1/22

Q2/22

ROA

Unit: %



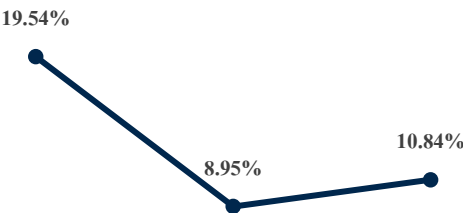
Q2/21

Q1/22

Q2/22

ROE

Unit: %



Q2/21

Q1/22

Q2/22

D/E Ratio

Unit: Times



Q2/21

Q1/22

Q2/22

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Disclaimer:

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