

Ref. SF196/2023

Date : 18 December 2023

Subject: Completion of 25% shares acquisition of “Starprint Vietnam JSC”, Offset Folding Carton Packaging Manufacturer in Vietnam

To: Director and Manager The Stock Exchange of Thailand

Starflex Public Company Limited (SFLEX) wishes to inform you that, following the resolutions made during the Extraordinary General Meeting of Shareholders No.1 /2023 on 19 June 2023. SFLEX has successfully concluded the investment transactions, acquiring a 25% shares in Starprint Vietnam JSC (“SPV”). This information was previously disclosed to the Stock Exchange of Thailand on 24 May 2023.

SFLEX has made the required payment for the 25% of shares, totaling VND 241.46 billion (approximately THB 352.53 million). The transaction will be made through SFLEX Investment Pte. Ltd., a wholly-owned subsidiary of SFLEX. SFLEX will begin incorporating the financial results of SPV into its consolidated financial statements starting from January 2024.

SPV is a leading manufacturer of offset folding cartons in Vietnam, with a production capacity of 16,500 tons per year for offset folding cartons and 8 million pieces per year for rigid boxes. With two manufacturing facilities located in Long Binh (Amata) Industrial Zone, Dong Nai in southern Vietnam. Moreover, the majority of its customers are reputable companies at both the national and global levels in rapidly growing consumer products including in Vietnam and internationally, such as Europe, America and Australia. SPV will be the first production base of high-quality rigid boxes in Vietnam and ASEAN. SPV had earned its revenues of VND 1,013 billion (approximately THB 1,480 million), net profits after tax of VND 92.5 billion (approximately THB 135 million), and assets of VND 601 billion (approximately THB 885 million) at the end of FY2022,

The mentioned investment project constitutes a joint venture (SPV) with a proportional size of 61.59% based on the net profits criteria according to SFLEX's consolidated financial statements as of 31 December 2022. In accordance with the criteria outlined in the Securities and Exchange Commission Announcement No. 20/2007, this transaction falls within the significant transaction criteria. Additionally, related to the Thai SEC Announcement on Information Disclosure and Operations of Listed Companies on Asset Acquisition or Disposal, BE 2004 (including subsequent amendments), commonly referred to as the "Announcement of Asset Acquisition or Disposal." This investment disclosure is required under the rules, and it was disclosed to the stock market on 24 May 2023.



Yours faithfully,

Sompote Valyasevi

Chief Executive Office

Starflex Public Company Limited