



Press Release

January 02, 2023

The Merger of Indo Kordsa

PT Indo Kordsa Tbk has decided to merge with PT Indo Kordsa Polyester. PT Indo Kordsa Tbk will become the surviving company after the merger becomes effective. Accordingly, the Company will increase its competitiveness in Asia Pacific with its strong capital structure and operational excellence.

Anticipating future market needs and adopting the approach of developing tomorrow's technology, as of January 1st, 2023, PT Indo Kordsa Tbk has decided to merge with PT Indo Kordsa Polyester.

PT Indo Kordsa Tbk producing and trading Nylon yarn and Tire cord fabric, will remain as the surviving company after merging with PT Indo Kordsa Polyester, manufacturing, and trading Polyester yarn. The merger will increase Kordsa's competitiveness in the Asia Pacific. – It will serve as a strategic step towards the Company's goal in creating more integrated fiber, yarn and strip filament production.

Such merger will create a more flexible and competitive Company that reinforces the capital structure and its operational excellence, along with strong business synergy. Furthermore, the merge will allow PT Indo Kordsa Tbk to provide products and services to increased customer segments.

About Indo Kordsa

PT Indo Kordsa Tbk was established in 1981 under the name PT Branta Mulia and continued to show significant business growth until it began listing its shares on the Jakarta Stock Exchange in 1990 with the issuer code BRAM. In 2006, Kordsa Teknik Tekstil A.S. which is part of Sabanci Holding, a strategic portfolio company pioneering technology-based industries in Turkey, acquired the majority shares of the Company.

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