



PT. PAN BROTHERS Tbk.

THE SMOOTH RESTRUCTURING OF PBRX

On 8 March 2022 New York time/EST (9 March 2022 Indonesian time/WIB) the United States Bankruptcy Court Southern District Of New York gave approval to the Chapter 15 order filed by PBRX on 4 February 2022.

"With this approval the regulatory scheme in the Singapore High Court shall also apply to the jurisdiction of the United States of America"

In accordance with clause 2.7 of the Scheme of Arrangement, it is stated that approval of the Chapter 15 submission in US Courts is one of condition for the occurrence of the PBRX Restructuring Effective Date. Thus ensuring to all stakeholders that the PBRX restructuring will proceed according to the scheme approved by the Singapore High Court. The completion of this restructuring process will allow PBRX operate more smoothly.

The prospect of textile and garment industry in Indonesia has been very promising due to geopolitics in the past few years, and this includes PBRX, especially after the company completing the restructuring.

In 2021, when the restructuring took place, PBRX' sales was still maintained and grown. The Company believes that 2022 onward will be a better year and in line with the increasing demand for clothing products made in Indonesia.

Directors
PT. Pan Brothers Tbk