



JEBSEN & JESSEN

Jebsen & Jessen Packaging Makes Strategic Investment Into Indonesia

Singapore, 3 February 2020 - Jebsen & Jessen Packaging is making a strategic move into the Indonesian market with the acquisition of a 60% stake in leading Indonesian beverage packaging manufacturer PT Indo Tirta Abadi (ITA). A sale and purchase agreement was signed on January 31, 2020 between Jebsen & Jessen and the current shareholders of ITA. The transaction is expected to close in early March subject to completion of conditions precedent.

Starting operations in 2003 with a single production machine, ITA grew strongly over the years to become Indonesia's leading manufacturer, supplying many of the top global and local beverage manufacturers such as Danone (Aqua), Coca-Cola, Sosro, Nestle and Yeo's. The company runs two ISO9001 and ISO22000 (Food Safety Management System) certified production plants using state-of-the-art moulding machines - a main facility in Tangerang and a smaller one in Gempol, on the outskirts of Surabaya. Employing 500 people, ITA's turnover in 2019 was S\$42m. Its product portfolio consists of PET bottles, PET preforms and HDPE closures.

ITA was founded by Mr. Herman Ali and is supported by an experienced management team. Reflecting on the start of the new partnership with Jebsen & Jessen, Mr. Herman Ali said "We are very excited to embark on this new partnership with Jebsen & Jessen, a company with a history of continued success built on strong core values. With a shared vision and mission, we believe this partnership will take ITA to the next level and continue to lead innovations in the industry."

Mr. Chui Tau Siong will, in addition to his current responsibilities as Jebsen & Jessen Packaging Regional Managing Director, be taking on the role of President Director in ITA once the transaction has been completed. Mr. Chui commented, "with the investment into ITA, our Packaging Regional Business Unit (RBU) will grow its business by 50%. I am excited by this strategic growth move and am delighted that the partnership with the Ali family helps us expand our platform beyond Singapore, Malaysia and Vietnam to now also include ASEAN's largest economy, Indonesia".

"In our quest to find a suitable partner to grow with in Indonesia, we were most impressed by the professionalism, quality and attention to detail that characterises the way in which ITA is being managed. This is a remarkable company with a solid track record which has earned second to none credentials with triple-A customers," said Jebsen & Jessen Executive Vice Chairman Per Magnusson.

"This partnership is the happy outcome of a long and careful investment opportunity search driven by our Grow Indonesia strategy. We are thrilled to have the chance to

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partner with the leading beverage packaging player in a steadily growing industry and to see our strong and trusted Packaging RBU enter the Indonesian market where all other Jebsen & Jessen RBUs are already present," said J. Heinrich Jessen, Chairman of Jebsen & Jessen.

About ITA

Established in 2003, ITA has since built a strong reputation for supplying high quality products that serve the Indonesian and international beverage markets. Our stringent quality control of our products and systems, the use of state-of-the-art equipment, as well as outstanding customer service have led to the company's position as the leader in the beverage packaging industry in Indonesia today. A 500-people strong company, we produce 2.5 billion closures per year, 320 million preforms per month, and 1,800 bottles per minute. We operate from two production facilities strategically located in Java island to supply across the Indonesian archipelago as well as exports to ASEAN countries and Australia.

About Jebsen & Jessen Group

Since 1963 we have worked in partnerships with industrial global market leaders to transform possibilities into opportunity. Operating across the region, our activities span manufacturing, engineering and distribution. Our 2,500 people develop meaningful products and services for the 20,000 customers we serve. We have five core business units: Cable Technology, Ingredients, Life Sciences, Packaging and Technology. We operate in eight of the ten ASEAN countries and China through a network spanning 30 locations, including 9 manufacturing facilities.