

**Golden Legacy Pte. Ltd. Commences a Cash Tender Offer for
its 8.25% Senior Notes due 2021 for an Aggregate Purchase Price of up to US\$185 million**

Jakarta, Indonesia, January 4, 2019 – PT Sri Rejeki Isman Tbk (the “**Parent Guarantor**” and together with its subsidiaries, “**Sritex**”) (**IDX:SRIL**) today announced the commencement of a cash tender offer (the “**Offer**”) by its wholly-owned subsidiary, Golden Legacy Pte. Ltd. (the “**Issuer**”) with respect to the outstanding 8.25% Senior Notes due 2021 (the “**Notes**” each holder, a “**Holder**”) issued by the Issuer and guaranteed by the Parent Guarantor, PT Sinar Pantja Djaja, PT Bitratex Industries and PT Primayudha Mandirijaya for an aggregate purchase price (including Applicable Accrued Interest (as defined below)) of up to US\$185 million (as such amount may be increased, the “**Tender Cap**”).

The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated January 4, 2019 (the “**Offer to Purchase**”).

As set forth in the table below, subject to the terms and conditions set forth in the Offer to Purchase, the total consideration for each US\$1,000 principal amount of Notes validly tendered and accepted for payment and not validly withdrawn at or prior to 5:00 p.m., New York City time, on January 17, 2019 (such date and time, as the same may be extended, the “**Early Tender Time**”) pursuant to the Offer shall be a price equal to (i) the amount of US\$1,012.50 per US\$1,000 principal amount of Notes (the “**Tender Consideration**”) plus (ii) an amount equal to US\$30 per US\$1,000 principal amount of Notes which will constitute an early tender payment (the “**Early Tender Payment**” and together with the Tender Consideration, the “**Total Consideration**”). Holders must validly tender and not validly withdraw their Notes at or prior to the Early Tender Time in order to receive the Total Consideration. The consideration for each US\$1,000 principal amount of Notes validly tendered after the Early Tender Time but on or prior to the Expiration Deadline and accepted for payment pursuant to the Offer shall be only the Tender Consideration.

Except as required by applicable law, Notes tendered may only be withdrawn at or prior to 5:00 p.m., New York time, on January 17, 2019, unless extended (the “**Withdrawal Deadline**”). The Offer will expire at 5:00 p.m., New York City time, on February 11, 2019, unless extended or earlier terminated by the Issuer in its sole discretion (such date and time, as the same may be extended, the “**Expiration Deadline**”).

Security Description	ISIN/CUSIP/Common Code	Aggregate Principal Amount Outstanding	Total Consideration	Tender Consideration	Early Tender Payment
8.25% Senior Notes due 2021	Rule 144A Global Note: ISIN US38109KAB17 CUSIP 38109K AB1 Common Code 142526867 Regulation S Global Note: ISIN USY2749KAB62 CUSIP Y2749K AB6 Common Code 142526905	US\$350 million	US\$1,042.50 per US\$1,000	US\$1,012.50 per US\$1,000	US\$30 per US\$1,000

If at the Early Tender Time, the aggregate principal amount of Notes validly tendered (and not validly withdrawn) by Holders would result in the aggregate purchase price (including Applicable Accrued Interest) reaching or exceeding the Tender Cap, the Issuer does not expect to accept any Notes tendered by Holders after the Early Tender Time. If at the Early Tender Time, the aggregate principal amount of Notes validly tendered (and not validly withdrawn) by Holders would result in the aggregate purchase price (including Applicable Accrued Interest) being less than the Tender Cap, the Issuer expects to accept for purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time without proration. In such case, the Issuer also expects to accept for purchase Notes validly tendered after the Early Tender Time and on or prior to the Expiration Deadline, up to the Tender Cap, and only Notes validly tendered after the Early Tender Time and on or prior to the Expiration Deadline, to the extent that the aggregate principal amount of all Notes tendered as of the Expiration Deadline would result in the aggregate purchase price (including Applicable Accrued Interest) exceeding the Tender Cap, will be subject to proration.

The Issuer anticipates that, subject to proration as described in the Offer to Purchase, it will accept for purchase and pay for Notes validly tendered and not validly withdrawn at or before the Early Tender Time promptly following the Early Tender Time and will accept for purchase and pay for Notes validly tendered after the Early Tender Time and at or prior to the Expiration Deadline promptly following the Expiration Deadline. In addition to the Total Consideration or the Tender Consideration, as applicable, Holders of Notes accepted for payment will receive accrued and unpaid interest (the “**Applicable Accrued Interest**”) from, and including, the last interest payment date for the Notes up to, but not including, the applicable settlement date.

The Issuer expressly reserves the right to (i) delay accepting any Notes, extend the Offer period or terminate the Offer and not accept Notes and (ii) amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including waiver of any conditions to consummation of the Offer. If any of the terms of the Offer are amended in a manner determined by the Issuer to constitute a material change adversely affecting any Holder, the Issuer will promptly disclose any such amendment in a manner reasonably calculated to inform the Holders, and the Issuer will extend the Offer for a time period in accordance with applicable law.

Information Relating to the Offer

Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch are acting as the Dealer Managers for the Offer. Investors with questions may contact Citigroup Global Markets Singapore Pte. Ltd. at +852 2501 2552 (Hong Kong) or (800) 558 3745 (United States) and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch at +852 2822 4100 (Hong Kong), +44 20 7992 6237 (London) or +1 212 525 5552 (United States). D.F. King Ltd. (acting itself or acting through its affiliate, D.F. King & Co., Inc.) is the Information and Tender Agent and can be contacted at the following numbers: in New York banks and brokers can call +1 (212) 269-5550 (collect), and all others can call (800) 515-4479 (toll free), in Hong Kong +852 3953 7231 and in London +44 20 7920 9700. A copy of the Offer to Purchase is available at the following web address: <https://sites.dfkingltd.com/sritex>.

This press release is neither an offer to sell nor a solicitation of offers to buy any securities. The Offer is being made only pursuant to the Offer to Purchase. The Offer is not being made to Holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of the Issuer, Sritex, the Dealer Managers, the Information and Tender Agent or the trustee for the Notes makes any recommendation in connection with the Offer. Please refer to the Offer to Purchase for a description of offer terms, conditions, disclaimers and other information applicable to the Offer.

About Sritex

Sritex is one of the largest vertically integrated textile manufacturers in Southeast Asia. It produces a variety of midstream and downstream products, including yarn, greige (or raw fabric), finished fabric and apparel, including uniforms and retail clothing. Sritex sells its products domestically in Indonesia and internationally in over 50 countries. Its customers include some of the world's largest downstream textile manufacturers including in India and China, as well as major global retailers and corporations. For more information, please visit Sritex's website at www.sritex.co.id. Information on Sritex's website is not incorporated by reference into, and does not form a part of, this press release.

Disclaimer

Nothing in this press release constitutes an offer to buy, or a solicitation of an offer to sell, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons absent registration pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that will contain detailed information about Sritex and its management, as well as financial statements.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements are subject to known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. You should understand that these statements are not guarantees of performance or results and are preliminary in nature. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "anticipates," "intends," "projects," "estimates," "plans," "may increase," "may result," "will result," "may fluctuate" and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could" are generally forward-looking in nature and not historical facts.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this document. Sritex and its affiliates undertake no obligation to publicly update or revise any

forward-looking statements, whether as a result of new information or future events or for any other reason.

This press release does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market and its implementing regulations (the “Indonesian Capital Market Law”). Any securities may not be offered within the territory of the Republic of Indonesia or to Indonesian citizens using mass media (which includes newspapers, magazines, film, television, radio and other electronic media, letter and brochures as well as any printed matter) or offered to more than 100 Indonesian parties and/or sold to more than 50 Indonesian parties or Indonesian residents, wherever they are domiciled, whether in or outside Indonesia within a certain time, in a manner which constitutes a public offering under the Indonesian Capital Market Law.