

Attachment:

Decision of the Chairman of
Bapepam
Number : Kep-43/PM/2000
Date : October 27, 2000

Substitute Prior Decision

Number : Kep-51/PM/1996
Date : January 17, 1996

RULE NUMBER IX.C.3 : GUIDELINES CONCERNING THE FORM AND CONTENT OF A SUMMARY PROSPECTUS FOR A PUBLIC OFFERING

A Prospectus must contain details and material facts regarding a Public Offering that may influence an investor's decision, that are known or should reasonably be known by the Issuer and Managing Underwriter, if any. The Prospectus must be clear and communicative. Important facts and opinions should be summarized and disclosed in the beginning of the Prospectus. The sequence of facts in the Prospectus is determined by their relevance to a specific issue, not by this rule.

Issuers must be prudent in the use of photos, charts, or tables in the Prospectus, because such materials may mislead the Public. Moreover, an Issuer must also highlight important information and facts clearly in order to attract the attention of readers.

The Issuer may include in the Prospectus the disclosure of material facts other than those specified in this rule in accordance with the Company's operations or industrial sector, in order not to mislead the public. The Issuer, Underwriter(s), and Capital Market Supporting Institutions and Professionals are responsible to determine and disclose the facts in a clear and communicative manner.

1. A summary Prospectus must, at least, contain the following:
 - a. the estimation of effective date;
 - b. the estimation of offering period;
 - c. the estimation of refund date;
 - d. the estimation of Securities submission date;
 - e. the estimation of allotment date;
 - f. the estimation of proposed listing date;
 - g. the company's full name, business address, logo (if any), telephone, telex, facsimile and PO Box number (head office, the factory and any representative office) and its main business activity;
 - h. the name of the Securities Exchange(s) (if any) where Securities are to be listed;
 - i. the nature of offering, including a description of the essential elements, range of amount, nominal value and price of the Securities;
 - j. the estimation of full name of the Managing Underwriter and Underwriters (if any);
 - k. the estimation of place and date of issuance of the Prospectus;
 - l. the following statement in capital letters which directly attracts the attention of readers :

“INFORMATION IN THIS DOCUMENT MAY STILL BE COMPLETED AND OR CHANGED. THE REGISTRATION STATEMENT OF THESE SECURITIES HAS BEEN SUBMITTED TO BAPEPAM NEVERTHELESS HAS YET TO OBTAIN THE EFFECTIVE REGISTRATION STATEMENT. THESE SECURITIES CAN NOT BE SOLD BEFORE THE SUBMITTED

REGISTRATION STATEMENT HAS BECOME EFFECTIVE. ANY ORDER TO PURCHASE THESE SECURITIES CAN ONLY TAKE PLACE AFTER ANY POTENTIAL BUYER OR APPLICANT HAS RECEIVED OR HAS OPPORTUNITY TO READ THE PROSPECTUS”.

- m. the following statement in capital letters which directly attracts the attention of readers :
 - 1) "BAPEPAM HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES, NOR HAS IT PASSED UPON THE TRUTHFULNESS OR ADEQUACY OF THIS PROSPECTUS. ANY CONTRADICTING REPRESENTATION THERE TO IS ILLEGAL." And
 - 2) THE ISSUER AND UNDERWRITER(S), (if any), ARE FULLY RESPONSIBLE FOR THE ACCURACY OF INFORMATION OR MATERIAL FACTS, AND OBJECTIVITY OF OPINIONS INCLUDED IN THIS PROSPECTUS.
- 2. In addition to the requirements referred to in Item 1, the following information must also be presented in accordance with its relevance. Other information that must be disclosed at least include:
 - a. if there is an intention to stabilize a certain Securities price in order to facilitate the Public Offering, there must be a statement with the following content in capital letters, which directly attract the attention of readers:

“IN ORDER TO MAINTAIN THE MARKET PRICE OF THE SAME OR SIMILAR TYPE OR CLASS, AS THE SECURITIES, OFFERED IN THIS PUBLIC OFFERING, THE ISSUER MAY STABILIZE THE PRICE AT A HIGHER PRICE THAN WHAT WOULD EXIST ON THE SECURITIES EXCHANGE IF PRICE STABILIZATION WERE NOT APPLIED. IF APPLIED, THE PRICE STABILIZATION AS WELL AS THE PUBLIC OFFERING MAY BE TERMINATED AT ANY TIME”.
 - b. a statement that no Affiliated Person is permitted to provide information or statements regarding data that are not disclosed in the Prospectus without written authorization from the Issuer or Managing Underwriter, if any;
 - c. a brief statement in large type which directly attracts the attention of readers, concerning any material risk factors that may cause an adverse impact on investors;
 - d. a brief statement in large type regarding any risk factor(s) that may have an adverse impact on the quality of the Securities.
- 3. Public Offering:
 - a. In case of a Public Offering of shares

The range of number of Shares offered, the nominal value, the offering price, and other securities accompanying the shares (if any). The rights of the shareholders with regards to dividends, preemptive rights, convertible bonds (if any), and the subsequent Issuance of Shares.
 - b. In case of a Public Offering of debt Securities :
 - 1) the range of total nominal amount of Securities;
 - 2) the numbers, numbering, and denomination of Securities to be offered in the Public Offering;
 - 3) a summary of the owners’ rights;
 - 4) a summary of the Securities’ fungibility;

- 5) a summary of the possibility of early redemption at the option of the Issuer or the owners;
 - 6) the range of the price and interest rate and other type of repayment of the debt Securities. If the interest rate is to be floating, describe how such floating rate is determined;
 - 7) the date(s) and the amount of the debt principal repayment;
 - 8) the date(s) of interest and other types of repayment;
 - 9) a summary of sinking fund provisions (if any);
 - 10) the debt currency denomination and other alternatives (if any);
 - 11) details of the guarantee of debt principal (if any), including the name and address of the Guarantor;
 - 12) the name, business address, and description of any Person(s) acting as a Trust-Agent and a debt Guarantor (if any);
 - 13) a summary of the principal requirements of the Trust-Agent agreement, including those relating to seniority of the securities compared with other outstanding debt of the Issuer and any additional future debt;
 - 14) a summary of any of the Issuer's assets being pledged for Securities being offered; and
 - 15) A Securities rating.
- c. The capital structure at the time the Prospectus is published, including authorized, issued and fully paid in capital, including :
- 1) the range of total number and value of shares to be offered to the public;
 - 2) the range of number and the nominal value of each share and the total;
 - 3) Information whether the shares issued and offered to the public are newly issued or in the portfolio and or fully paid shares;
 - 4) a statement regarding the number and percentage of shares to be listed on a Securities Exchange (divided into shares offered to the public and additional fully paid shares listed); and
 - 5) a statement with regard to the intention of the Issuer or existing shareholders to issue or list other shares within 12 (twelve) months after the effective date.
- d. A description of the capital structure prior to and after the Public Offering (in table form) which includes:
- 1) the authorized, issued and paid-in capital (number of shares and total nominal value);
 - 2) a description of ownership by shareholders that own 5% or more, directors, and commissioners (number of shares, nominal value and the percentage);
 - 3) shares in the portfolio including the number and the nominal value of the shares; and
 - 4) pro forma capital shares for convertible securities, (if any).
4. The Use of Funds obtained from the Public Offering
- A description of the use of funds to be obtained from the Public Offering which includes among other things:

- a. a detailed description of the use of funds from the Public Offering such as development facilities, diversification, an increase in working capital, etc.;
 - b. the amount of net proceeds to be used in whole or in part, for debts. If the creditor of any debt is affiliated with the Issuer, this fact and the nature of the relationship with the Issuer must be disclosed; and
 - c. the estimated amount, if any, of the net proceeds to be applied, directly or indirectly, to the purchase of or investment in any other Company. If such Company is an Affiliated Person of the Issuer, this fact and the nature of relationship existing with the Issuer must be disclosed.
5. Discussion and Analysis by Management.

The Issuer must provide a brief narrative statement discussing and analyzing the financial statements and other information reflected in the Prospectus, for the purpose of explaining the financial condition and business activities of the Issuer at the time when the Prospectus is published and anticipated prospects for the future. To the extent it is necessary to obtain an understanding of the Issuer's financial condition and the investor's decision to invest in the Securities offered in this Public Offering, such discussion and analysis should include:

- a. a discussion of any known trends, demands, commitments, events or uncertainties that will, or may possibly, result in a material increase or decrease in the Issuer's liquidity;
- b. a discussion of the Issuer's material commitments for capital goods investments explaining the purpose of such commitments, the anticipated source of funds required to fulfill such commitments, the currency in which such commitments are denominated, and any plans the Issuer has to hedge any foreign currency exposure risks;
- c. a discussion of the extent to which the Issuer's future operating results or financial condition are exposed to fluctuations of exchange or interest rates; this must include information on all material unhedged foreign currency loans and unhedged commitments denominated in a foreign currency, or debts for which the interest rate payable is not fixed in advance;
- d. a review and analysis of reported financial statements, that contains events which are extraordinary and non recurring in nature;
- e. a description of unusual or infrequent events or transactions, or any significant economic changes that may affect the amount of reported income in the audited financial statements reflected in the Prospectus, with emphasis on the latest financial statements. In addition, a description of any other significant components of revenues or expenses deemed necessary by the Issuer in order to understand the Issuer's operating results;
- f. if the financial statements reflected in the Prospectus disclose material increases in net sales and revenues, a discussion on the extent of such increases which may be attributable to any price increases, volume, or amount of goods or services sold, or the availability of new products or services;
- g. a discussion of the impact of changing prices on the Issuer's net sales and revenues and on operating income for the 3 (three) most recent financial years of the Issuer or for such shorter period during which the Issuer has been in business; and

- h. if desired by the Issuer, a discussion on its future prospects. If forecasts or projections are disclosed, they must be prepared carefully and objectively and based on reasonable assumptions. The methods of calculation must be examined and reported on by the Accountant that audits the financial statements of the Issuer. However, the Issuer is directly responsible for the reasonableness of the forecasts and projections.
6. Business Risks
- Arranged according to the degree of risk.
- Information on risks due to, among other things:
- a. competition;
 - b. supply of raw materials;
 - c. foreign or international regulations;
 - d. government policies.
7. Important Events after the Date of the Auditor's Report.
- Information on all material events subsequent to the date of the Auditor's report.
8. Brief description of the Issuer, such as facilities and or infra structure, business operations, and its subsidiary companies including their operations.
9. Management and Supervision
- Names of the directors and commissioners.
10. A Summary of Important Financial Data.
- a. A statement that the financial statements are the source of the data;
 - b. A statement whether the financial statements have been audited by an Accountant and an indication of the period covered;
 - c. The data presented must be consistent with the financial statements including names of accounts used; and
 - d. In addition to the data from the financial statements, relevant financial ratios of the industry must also be presented.
11. Stockholders' Equity
- Information regarding stockholders' equity based on the financial statements audited by the Accountant, including:
- a. a table showing details of equity for all periods shown in the financial statements;
 - b. changes in the company's capital structure including among other things changes in authorized capital approved by the Minister of Justice, changes in paid in capital and the nominal value of the stock;
 - c. changes in the capital structure after the most recent financial statement date;
 - d. the Public Offering schedule for either stock or convertible bonds shall include the amount offered, nominal value of the stock and or total nominal value of convertible bonds; and

- e. a table reflecting the pro forma adjustments on the corporate capital structure against the most recent financial statement, indicating the effect of the Securities offering to be made and other changes to the components of the capital accounts in the latest financial statements. If the Public Offering is of convertible bonds, the table should show the equity position at the financial statement date assuming that all of the convertible bonds were converted on that date.
12. Dividend Policy
A statement regarding proposed dividend policy, including the percentage range of the proposed amount related to the amount of net profits or other basis.
13. Taxation
A description of applicable taxation both to the investors as well as to the company, and any special tax advantages that may be applicable.
14. Capital Market Supporting Institutions and Professionals
15. Underwriting
A description regarding important provisions of the underwriting agreement, including the names of the Managing Underwriter(s), Underwriters, the type of underwriting and the amount underwritten by each underwriter, (if any).
16. Terms for Orders to Purchase Securities
 - a. submission of an order to purchase Securities;
 - b. acceptable applicants;
 - c. the number ordered;
 - d. submission of an order form;
 - e. offering period;
 - f. allotment date;
 - g. special orders by employees;
 - h. terms of payment;
 - i. receipts for order forms;
 - j. allotment of Securities;
 - k. cancellation of orders;
 - l. refunds;
 - m. delivery of Securities Certificates; and
 - n. other terms, if any.
17. Distribution of Prospectuses and Order Forms. A list of the names and addresses of the Underwriters and the Selling Agents, (if any).

Authorized in Jakarta
On October 27, 2000
Chairman of Capital Market Supervisory Agency

Herwidayatmo
NIP 060065750

As the original document
Secretary

Pande Putu Raka
NIP 060034443