

Press Release

An Explanation of Securities Trading on PT Mas Murni Tbk Case

May 29, 2000

On Monday, May 29, 2000 Capital Market Supervisory Agency of Indonesia (Bapepam) published an explanation concerning the case of Securities trading on PT. Mas Murni Tbk. which is being investigated by Bapepam, as follows:

1. The investigation on PT Mas Murni Tbk case conducted by Bapepam was due to an allegation of market manipulation on Preferred Stock trading of PT Mas Murni Tbk.
2. The results of the investigation conducted by Bapepam are described as follows :
 - Mr. James Rachmat Subekti performed securities trading on MAMIP securities on April 20, 2000 which directly or indirectly creating false impression and or misleading information of trading activity, market condition or price of securities on Jakarta Stock Exchange causing improper increment of MAMIP's price of securities.
 - PT Namalatu Ronesina performed transaction on MAMIP securities based on client's order, to which PT Namalatu Ronesina lack of prudence in conducting the client's order causing false or misleading information of trading activity.
 - PT Intifikasa Securindo performed transaction on MAMIP securities based on client's order, to which Intifikasa Securindo lack of prudence in conducting the client's order causing false or misleading information of trading activity.
3. On such violations, Bapepam imposed :
 - Fines on Mr. James Rachmat Subekti in amount of RP. 100,000,000.00 (a hundred millions rupiah) to be submitted to Government Treasury; and
 - PT Intifikasa Securindo is being suspended from engaging any trading transaction in Jakarta Stock Exchange until 29 May 2000, also PT Namalatu Ronesina is being suspended from engaging any trading transaction in Jakarta Securities Exchange until 2 June 2000.

4. Bapepam, currently, conducts investigation on 9 (nine) Securities Companies to identify any violation in Capital Market rules concerning securities trading on MAMIP. These Securities Companies are :

- PT Sucorinves Sentral Gani; analyse
- PT Bomar Securities;
- PT Trimegah Securindo Lestari;
- PT Harita Kencana Securities;
- PT Dongsuh Kolibindo Securities;
- PT Saridaya Persada Securities;
- PT Kim Eng Securities;
- PT Asjaya Indosurya Securities; and
- PT Danpac Sekuritas