

SAMPLE

GROUP REPORT

The RWL Group

1. Background

The RWL Group was founded in 1984 by Mr. PS AKA (also known as) JKT (the prime mover of the DR Group), Mr. FT AKA KST (the prime mover of the OC Group) and Mr. SN AKA LTS (the prime mover of the GT Group). The above three businessmen through P.T. DU (all its shares being owned by Mr. PS), P.T. TT (majority shares controlled by Mr. FT) and P.T. LI (majority shares controlled by Mr. SN) established P.T. RC (originally named P.T. RWBU) which became the embryo and the parent company of the RWL Group. Later in June 1994 P.T. TT and P.T. LI withdrew and all the company's shares went over into the control of P.T. DU. As a result, since then all the business stakes of the RWL Group have come into the control of Mr. PS.

Several members of the RWL Group are joint ventures with other local business groups, including the OC Group, the SM Group and the BI Group.

2. Business Operations and Development

The RWL Group is dealing with many business activities including trading, manufacturing, telecommunication and media, property and hotelry, financing, etc. Business line of each company is as below :

2.1. Trading Sector

2.1.1. P.T. RC

Initially named P.T. RWBU, it was established in May 1984 and then renamed P.T. RC in May 1995. Since 1993 the shares of P.T. RC had been controlled by P.T. DU which 100% shares is owned by Mr. PS. P.T. RC is dealing with general trading, supplies and investment holding. It trades and supplies of oilfield equipment to PERTAMINA and other oil contracting companies. In investment holding P.T. RC is parent company of the RWL Group members owning direct or indirect shares in some sister companies.

2.1.2. P.T. MR

P.T. MR was established in July 1990 with the shareholders of is P.T. RIR P.T. MR is dealing with retail business and department store management named METRO Department Store. METRO has been in operation since 1993 in Pondok Indah Mall. Today, METRO Department Store are located in several large malls such as PLAZA SENAYAN, PONDOK INDAH MALL, MALL TAMAN ANGGREK, BANDUNG SUPER MALL and others.

2.1.3. P.T. RIR

P.T. RIR was established in 1985 and now the whole shares is controlled by P.T. RC. It has managed minimarket management and now controlling some 12 outlets minimarket named Guardian Health & Beauty Shop, selling various commodities and consumer goods, foods and health drinks, cosmetics, pharmaceutical, etc. Some 70% of the products are imported ones and the rest 30% domestic made. It is now trading about 12,000 items of consumer goods through its chain-supermarket, and it is planned to come to about 15,000 items.

Some members of the RWL Group dealing with general trading are P.T. RPS, P.T. CSC, P.T. MSS, P.T. RA and P.T. GT.

2.2. Manufacturing Sector

2.2.1. P.T. BINI

Originally named P.T. TMP Tbk., established in 1979 and sold its 34.48% shares to public through the Jakarta and Surabaya Stock Exchange in 1990. The company's notarial act has frequently been amended. In March 2000 the company was renamed P.T. BINI Tbk., . P.T. BINI used to be owned by P.T. RC (5.10%) and the rest owned by P.T. ASK (60.42%), P.T. AMK Tbk (7.98%) and public (26.50%). But since May 2001 the shares of P.T. BINI was controlled by P.T. DS (56.65%), P.T. LS Ltd. (12.28%) and public (31.07%).

But as from per 30 September 2002, P.T. BIIT' Tbk shareholders are P.T. SI (14.14%), P.T. CS (11.14%), P.T. LS LTD., (5.57%) and the public (69.15%). P.T. SI is member company of the RWL Group led by Mr. PS Also Known As (AKA) JKT.

P.T. BINI used to engage in rattan product industry operating since 1979 with 12 plants each in Tangerang, Banten Province and Purwakarta (West Java). The operation had been running well, but since the end 1994 it slowed down and finally totally discontinued in 1995. Since the early 1996 P.T. BINI changed its business into textile product trading but was not running well and finally discontinued in the early 1997. Since then until the end 1999 P.T. BINI was not in operation. Then in February 2000 it took over two large clove cigarette plants namely 75% shares of P.T. BP and 75% shares of P.T. LPWS, both located in Malang, East Java.

2.2.2. P.T. BP

P.T. BP was established in Malang, East Java, in February 1992 by P.T. RC (95%) and Mr. BGWB (5%), a Chinese-Indonesian businessman. The company's notarial act has frequently been revised. Now the whole shares of P.T. BP is owned by P.T. BINI Tbk., (75.0%), P.T. RC. (17.5%), P.T. Perusahaan Rokok TB (6.5%) and Koperasi Karyawan P.T. BP (1.0%). Its articles of association has been frequently changed for a couple of times. Until 31 December 2002, P.T. BP's whole shares was taken over by P.T. BINI Tbk (99.999%) and P.T. RC., (0.001%).

P.T. BP has been operating commercially since 1997 by taking over cigarette plant owned by P.T. Perusahaan Rokok TB. The products is using its owned brand Bentoel International, Bentoel Biru and Bentoel Mild. Besides, P.T. BP has also 4 sister companies namely P.T. PD dan IT (white cigarette manufacturing) P.T. TB (recreation par management), P.T. PD dan IS (trading and distribution) and P.T. PD dan PA (trading and distribution of cigarette).

2.2.3. P.T. LW

P.T. LW was set up in August 1994 by Mr. Asmoro and Mr. Djemadi Eko, both are Chinese-Indonesian businessmen. But since January 2000 some 75% shares of P.T. LW was owned by P.T. BINI Tbk., and the rest is owned by Mr. Asmoro (22.5%) and Mr. Djemadi Eko (2.5%). P.T. LW is engaged in clove cigarette industry by managing a plant in Malang, East Java, using Star Mild brand, with low tar and necotine.

2.2.4. P.T. PD dan IT

P.T. PD dan IT or, was established in 1995 in Malang, East Java, by Mr. Poegoeh, Mr. Bomoseno, Mr Kwee Tjan Tiong and Mr. Liem Hock Boen, all Chinese-Indonesian businessmen. The company's notarial act has frequently been revised. In 1991 some 70% shares of P.T. TRESNO had been taken over by P.T. RC and 30% by Mr. B.G.W. BT, a Chinese-Indonesian businessman. Since January 2000, some 99.0% shares of P.T. T had been taken over by P.T. BP and the rest 1.0% by P.T. RC.

P.T. T is dealing with white cigarette industry in Malang with Malboro brand under the license of Philip Morris Products Inc., of the USA. But since May 1998, production and license of Malboro was returned to the principal and then produced by P.T. PMI, sister company of the Philip Morris Product Inc., of the USA. In mid-1999 P.T. T operates again by producing white cigarette with Country brand of which the whole product is marketed locally.

2.2.5. P.T. SG Tbk.

In May 2006, through P.T. RC, the RWL Group controlled whole shares of P.T. SG Tbk . Some 24.9% shares of P.T. SG Tbk is controlled by C, a cement industry of Mexico. P.T. SG Tbk is the largest cement industry in the country controlling a large extent of

shares of P.T. SP Tbk and P.T. ST. The RWL Group bought shares of C at US\$ 337 million.

P.T. SG Tbk is at present expanding its cement plants located in East Java, West Sumatra and South Sulawesi. In early 2009, P.T. SG Tbk is constructing a new plant located in area of P.T. ST with capacity of 2.5 million tons of cements per annum. Besides, total production in 2008 increased by 8.6% compared with that in 2007. Total production in 2008 amounted to 18.2 million tons of cements. Total production in 2009 is targeted to increase to 18.7 million tons.

2.3. Telecommunication and Media Sector

2.3.1. P.T. RC

P.T. RC is dealing with telecommunication development, consulting, trading and supplies. P.T. RC has many telecommunication projects, such as, installation of 190,000 telephone line units (SST) under profit-sharing scheme with P.T. TELKOM for Central Jakarta, South Jakarta, North Jakarta, Tangerang and Bandung (West Java). In June 1995 P.T. RC acquired license as GSM cellular telephone operator in Surabaya, East Java. Since 1996 P.T. RC is concentration in investment holding by controlling shares in some companies engaged in hotelry, telecommunication and industry. Economic crisis and sharp Rupiah depreciation against US\$ and other hard foreign currencies have brought bad impact to company's financial condition.

Initially named P.T. TP, it was established by retired employees of P.T. TELKOM. However, since 1997 the shares of the company have been controlled by P.T. RC, P.T. T, Dana Pensiun T, Yayasan KEP, Yayasan TWK, Koperasi Karyawan RC and Koperasi Karyawan T. In 2005, the company renamed to P.T. RC.

- *) The RWL Group also has ever operated P.T. RCTI, a large sized television broadcasting in Indonesia and P.T. EP, the third largest cellular telephone provider in Indonesia. Reportedly, the ownership of the RWL Group in both companies have been sold to other parties.
- ***) The RWL Group have ever become the owner and management of hotels under SHERATON flag in Indonesia. The group have developed and managed Hotel Sheraton Bandung (West Java), Hotel Sheraton Lampung in Bandar Lampung (Lampung) managed by P.T. SBS; Hotel Sheraton Bali and Hotel Sheraton Nusa Dua, both in Bali managed by P.T. KAKL; The hotel management in Lombok is P.T. RA. Whole assets of three companies above have been sold in early 2000 to pay debts of the RWL Group.

2.3.2. P.T. MM

P.T. MM was established in December 1992 by Mr. SHK and Mr. JG, SE, both are indigenous businessmen. But since the end 1993 both shareholders resigned and their shares had been bought by Mr. PS and since 1998 all shares had been taken over by P.T. RC (70%), P.T. JFS (20%) and P.T. T (10%). P.T. MM is public telephone operator using chip card and magnetic in all over the country. It had been operating since January 1996 and now

has been installed more than 10,000 units chip card telephone and 11,000 magnetic card telephone units in all over the country. Now P.T. MM plans to change all magnetic telephone card with chips card.

Other than the above company, there are some members of the RWL Group engaged in telecommunication and media, among others, P.T. AE (telecommunication technical maintenance and service), P.T. AL (banking application network and data communication service), P.T. TSR (AMPS operator service), P.T. DAW (VSAT), provider service and SMART (phone card distributor).

2.4. Property Sector

2.4.1. P.T. RA

P.T. RA was incorporated in March 1990 by P.T. RC (99.99%) and Mr. PS (0.01%). P.T. RA used to be the owner of modern office building Menara Rajawali located at Kawasan Kuningan-Sudirman, Jakarta, on a land of some 6,165 sq.meters (26 floors) established in 1994 at cost of around US\$ 25 million. In the development, Mr. PS got a loan of Rp 159 billion from P.T. Bank DANAMON (had been taken over by IBRA). By the same time Mr. PS had also obtained loan of Rp 50 billion from other nine banks. All credit is guaranteed by Mr. PS with a guarantee value of Rp 114 billion, while the total debts amounted to Rp 210 billion.

Economic crisis and sharp Rupiah depreciation against US\$ and other hard foreign currencies made Mr. S bank credit totally stagnated. Finally all debts should be rescheduled with condition that Mr. PS has to give personal guarantee on his name. Besides, Mr. S has been obliged to give financial management of his companies, among others, P.T. BP and 54% shares of Mr. S in P.T. RC. While Menara Rajawali building had been sold to P.T. BSD (a member of the IMORA Group) at the price of Rp 135 billion in the early May 2000 to pay its debt.

2.4.2. P.T. PPL

P.T. PPL was established in November 1989 by P.T. RC (65%) and government of Nusa Tenggara Barat (35%). It is a developer and management of tourism resort of some 1,250 hectares wide in Lombok Tengah, Nusa Tenggara Barat, with a total investment of Rp 549.8 billion. In the development of the project P.T. PPL received syndication credit of US\$ 178.7 million from 3 state-owned banks namely BNI as arranger (US\$ 64 million), BDN (US\$ 64 million) and BAPINDO (US\$ 50 million). That fund will be used to buy land, infrastructure development, pre-operation cost, procurement of equipment and consulting cost.

In October 1998, P.T. Bank Dagang Negara (BDN), P.T. Bank Pembangunan Indonesia (BAPINDO), P.T. Bank Bumi Daya (BBD) and P.T. Bank Ekspor Impor Indonesia (EKSIM) were merged into P.T. Bank MANDIRI Tbk.

In this area will be built some international standard hotels, road construction and other entertainment facilities. The credit taken by gradually until 1995 and scheduled should be paid up in 1999. In the agreement Mr. S gave a guarantee of 850 hectare land, the land as a

part of 1,250 hectares land controlled by P.T. PPL based on Governor Decree No.501, 1991 regarding land acquittal. The fact is known that land value is not balance with total credit received by P.T. PPL. The price of land has been marked up from Rp 3,000 to Rp 7,000. So that it balance with total credit. Mr. IN, a member of Commission VIII DPR (House of Representative) who is very vocal saying that the case is happened because of cooperation between Mr. PS with Mr. W. the NTB Governor at that time.

2.4.3. P.T. IPM

P.T. IPM was set up in 1996 by P.T. RC (80%) and ACCOR ASIA PACIFIC (20%). P.T. IPM is the owner and management of Hotel Novotel located at Lombok, Nusa Tenggara Barat. The development has absorbed an investment of US\$ 8.0 million. Besides, the RWL Group has also sister company P.T. BNS in recreation centre.

2.5. Transportation Sector

2.5.1. P.T. ETU

Previously named P.T. KBU, it was established in 1981 by four indigenous businessmen. But since 1991 the whole shares is taken over by Mr. PS and it was renamed P.T. ETU. Since 1996 some 99.9% shares was handed over to P.T. RC and Mr. PS (0.1%). P.T. ETU is dealing with city taxi service with a total fleet of some 800 units operating in Jakarta and surrounding with a trade mark EXPRESS.

2.5.2. P.T. ATE

P.T. ATE was established in 1991 by some indigenous businessmen and since 1992 the whole shares had been controlled by P.T. RC (99.9%) and Mr. PS (0.1%). P.T. ATE is dealing with city taxi service particularly in Surabaya. East Java, with a total fleet of 350 units with a trademark ANGGUN.

2.5.3. P.T. EKP

P.T. EKP was established in Bogor, West Java in January 2004 with the authorized capital of Rp. 1,000,000,000 fully issued and paid up. The founding shareholders are P.T. ETU and Mr. Drs. DP. The majority shares of P.T. EKP are controlled by P.T. ETU being initially named P.T. KBU, a national private company dealing with taxi services and investment holding. The majority shares of P.T. ETU are at present controlled by P.T. RC, an investment holding company of which the shares are controlled by Mr. PS AKA JKT and his daughter Mrs. CMS through P.T. DU., a large sized private company group being established by Mr. PS, Mr. FTS AKA KST (72) the owner of the OC Group and Mr. SN AKA LTS (62), the owner of the GT Group.

P.T. EKP is dealing with land transportation services having been in operation since April 2004. The company manages and develops taxi land transportation named EXPRESS KARTIKA by managing a taxi station located on Jalan Gayungan I, Surabaya, East Java. In its taxi station, there is also taxi station of SEMESTA being managed and developed by P.T. ISL. EXPRESS KARTIKA has 30 units of TOYOTA taxi fleets of LIMO type. The management sets the daily payment of Rp. 190,000 per taxi unit with the operational hour of

18 hours a day. Each unit of EXPRESS KARTIKA uses pertamax fuel with the fuel comparison of 1:16. The management of the company is also in operational cooperation (KSO) with the drivers for 66 months with the down payment of Rp. 8.5 million per taxi unit. After the KSO is over, the taxi fleet unit will be owned by the driver.

2.5.4. P.T. ISL

P.T. ISL was established in Surabaya, East Java in September 2001 with the authorized capital of Rp. 250,000,000 of which Rp. 62,500,000 was issued and fully paid up. The founding shareholders are Mr. Drs. HG and Mr. Drs. RL.

There is indication that the share ownership of Mr. Drs. HG and Mr. Drs. RL in the company is just as proxy of the RWL Group or Mr. PS AKA JKT.

P.T. ISL is dealing with land transportation services having been in operation since April 2004. The company manages and develops taxi land transportation named SEMESTA by managing a taxi station located on Jalan Gayungan I, Surabaya, East Java. In its taxi station, there is also taxi station of EXPRESS KARTIKA being managed and developed by P.T. EKP. SEMESTA at present has 140 units of TOYOTA taxi fleets of LIMO and SOLUNA types. The management sets the daily payment of Rp. 190,000 (LIMO) and Rp. 183,000 (SOLUNA) per taxi unit with the operational hour of 18 hours a day. Each unit of EXPRESS KARTIKA uses pertamax fuel with the fuel comparison of 1:16. The management of the company is also in operational cooperation (KSO) with the drivers for 66 months with the down payment of Rp. 8.5 million per taxi unit. After the KSO is over, the taxi fleet unit will be owned by the driver.

2.5.5. P.T. SIP

P.T. SIP was established in 1999 with the authorized capital of Rp. 500,000,000 of which Rp. 250,000,000 was issued and fully paid up. The founding shareholders are P.T. DU, a national private company and Mr. PS AKA JKT. In November 2002, Mr. PS withdrew and into the company entered new shareholders namely Mr. AMS and Mr. Drs. HG, both are Indonesian businessmen of Chinese extraction. The shareholder of P.T. SIP namely Mr. Drs. HG is a top executive of the RWL Group of which the majority business stakes are controlled by Mr. PS.

P.T. SIP is dealing with land transportation services having been in operation since early 2003. The company manages and develops taxi land transportation named SEMESTA by managing a taxi station located at Jalan Saba Raya No. 80, West Jakarta. Prima Express at present has 101 units of TOYOTA taxi fleets of LIMO type (50 units) and SOLUNA type (51 units). Mr. AG, the operational chief of the company, said that only 81 units of the 101 units of the taxi fleets being operated and the rest of 20 taxi units has yet to be operated. He went on to say that the company is in operational cooperation (KSO) with the drivers for 5 years. Each driver being members of KSO must pay a down payment of Rp. 5.0 million with the installment of Rp. 190,000 per day for SOLUNA type and Rp. 200,000 for LIMO type with the operational hour of 18 hours a day. The management of P.T. SIP plans to operate 200 taxi fleets up to next year. After the KSO is over, the taxi fleet unit will be owned by the driver.

2.5.6. P.T. TSS

P.T. TSS was established in Jakarta in June 1990 with the authorized capital of Rp. 500,000,000 of which Rp. 200,000,000 was issued and fully paid up. The founding shareholders are Mr. M and Mr. AP. In February 2003, the authorized capital of the company was raised to Rp. 1,000,000,000 of which Rp. 200,000,000 was issued and fully paid up and concurrently both shareholders above withdrew and into the company entered new shareholders namely P.T. RC and Mr. Drs. DP. The majority shareholder of P.T. TSS namely P.T. RC is the parent company of the RWL Group, a national private company group being established in 1984 by Mr. PS.

P.T. TSS is dealing with land transportation services having been in operation since early 2003. The company manages and develops taxi land transportation named STAR EXPRESS. The company manages three taxi stations located on Jalan M. Kahfi I No. 5, Ciganjur, South Jakarta, Jalan R.S.C. Veteran No. 1, Tanah Kusir, South Jakarta and Jalan Warung Silah No. 20, Ciganjur, South Jakarta. The three taxi stations are also used by its sister company P.T. ETU operating EXPRESS taxi. P.T. TSS at present operates 100 units of TOYOTA taxi fleets of LIMO and SOLUNA types with the operational networks in Jakarta and surroundings. The management of P.T. TSS sets the daily payment of Rp. 200,000 per taxi unit with the operational hour of 18 hours a day. The management of the company is also in operational cooperation (KSO) with the drivers for 60 months with the down payment of Rp. 6.0 million per taxi unit. After the KSO is over, the taxi fleet unit will be owned by the driver.

2.5.7. P.T. WMK

P.T. WMK was established in September 2000 with the authorized capital of Rp. 500,000,000 of which Rp. 250,000,000 was issued and fully paid up. The founding shareholders are Mr. Drs. HG and Mrs. MM, both are Indonesian of Chinese extraction. The shareholder of P.T. MWK namely Mr. Drs. HG is a top executive of the RWL Group, a company group of which the majority business stakes are controlled by Mr. PS.

P.T. WMK is dealing with land transportation services having been in operation since early 2003. The company manages and develops taxi land transportation named MUSTIKA EXPRESS by managing a taxi station located at Jalan Hasyim Ashari No. 12, Neroktok Sub-District, Cipondoh, Tangerang, Banten Province. Mustika Express at present has 100 units of TOYOTA taxi fleets of LIMO type (50 units) and SOLUNA type (50 units). Mr. Muhammad, the operational chief of the company, said that the company is in operational cooperation (KSO) with the drivers for 5 years. Each driver being members of KSO must pay a down payment of Rp. 5.0 million with an installment of Rp. 190,000 per day for SOLUNA type and Rp. 200,000 for LIMO type with the operational hour of 18 hours a day. The management of P.T. SIP plans to operate 200 taxi fleets up to next year. After the KSO is over, the taxi fleet unit will be owned by the driver.

2.5.8. P.T. PEP

Initially named P.T. RAT, it was established in September 1989 and since 1995 it was renamed P.T. PEP. Some 97% shares is owned by P.T. RC and the rest by Yayasan Dana Pensiun Pegawai P.T. PI (3%). P.T. PEP is engaged in aircraft charter service and has owned 2 units aircraft each of Fokker 28 and Gulstream Propeller type.

2.5.9. Other Transportation Sector

A senior staff of the RWL Group said that in the semester of 2008, the group had signed a cooperation contract between the RWL Group and Cambodian Government to develop and to manage a Cambodian National Airline Company. This cooperation was carried out in a new joint venture company but the name of it is still secret. The RWL Group controlled 49% shares of the joint venture company and the rest is controlled by Cambodian Government. The paid up capital of the joint venture company was US\$ 50 million. The airline company was developed with international standard equipped with infrastructures and other supported facilities.

2.6. Other Sector

Other member of the RWL Group is P.T. TF engaged in multi finance service. Some 99.9% shares of the company is owned by P.T. RC and the rest by P.T. RC (0.1%). Besides, the group has also entered in agrobusiness namely P.T. TSL, in shipping service managed by P.T. SLN and P.T. NI in insurance service.

Intriguing Issue

Mr. PS had a very tight relationship with government authorities in the era former president Soeharto, such as, Mr. Joop Ave, former Minister of Tourism, Post and Telecommunication, Mr. Bambang Trihatmodjo (the second son of former president Soeharto) and Yayasan KEP, a social foundation founded by high-officer of army. Mr. S and family have good relationship with the Samsi family, founder of the BENTOEL Group since 1970's. They are coming from East Java.

Chart of the RWL Group

3. Business Prospect

The RWL Group has developed various business activities such as general trading, export-import, manufacturing industry, communication facility, tourism services and others. In manufacturing activity, the RWL Group has developed white and clove flavored cigarette industry and trading. The development of cigarette industries in Indonesia is still favorable and there are several large cigarette industries in the country such as GUDANG GARAM, DJARUM, SAMPOERNA, BENTOEL and others. The cigarette industries have already owned wide marketing networks in Indonesia and several countries in worldwide.

Generally, the development of Portland cement industry and its demand has kept on increasing in the last several years. The increasing demand is not only for domestic markets but also for export markets. Therefore, a large extent of cement industries in Indonesia expands their plants to meet the future demand.

The demand for land, air and water transportation services has increased rapidly in the last several years. Consequently, the number of private companies dealing with transportation services increases and the competition of this business is getting tight. Nevertheless, the operation of a large extent of transportation service companies has been running smoothly and growing. These companies have improved their facilities to attract customers using their services.

Generally, businesses developed by the RWL Group have been growing in the last five years. This condition is supported by potential business and lots of customers in Indonesia. Cigarette industry, for instance, the RWL Group produces BENTOEL brand cigarette products which are very popular among smokers in Indonesia. Several BENTOEL brands include Bentoel Mild, Starmild and others. Demand for these products is in second position among others.

Retail business seems to grow well because there are the increasing number of shopping centers, and malls in major cities in Indonesia. The RWL Group seems to act and to develop its business carefully so that there will not be any over capacity. The RWL Group starts to develop its business in overseas by being in cooperation with government and businessmen of various countries in worldwide.

4. Financial Condition

The RWL Group has successfully overcome and escaped from economic crisis in the country in 1997. The RWL Group is one of cooperative company groups settling its debts. The group is ready to release its growing company members and to sell their valuable assets to pay its liability. Since the last five years, the RWL Group has completed its liability and now the company group starts expanding its business.

The operation of company members of the RWL Group had been growing well in the last several years. In 2006, the RWL Group successfully controlled 24.9% shares of P.T. SG Tbk, the largest cement industry in Indonesia controlling 44.4% cement market segment in the country followed by P.T. ITP Tbk of 32%. Other businesses like cigarette industry, retail business, transportation services have also showed improvement. It can be concluded that the financial condition of the RWL Group is strong and sound.

5. The Management

The RWL Group is handled by experienced professional experts in general trading, manufacturing industry, retail business, transportation services and others. The management of the RWL Group has successfully released itself from the economic crisis in the country in 2007. The prime mover of the RWL Group is Mr. PS AKA JKT, an Indonesian businessman of Chinese extraction.

Mr. S has sharp business instinct and wide business relation with private businessmen in the country. He has close relation with Mr. FTS, the founder of the OC Group, Mr. SN, the founder of the GT Group, Mr. BT, the former founder of the BIMANTARA Group and others. He also has good relationship with high-ranking officers of BUMN (State owned companies). Evidently, he successfully controlled 24.9% shares of P.T. SG Tbk.

Mr. S is known as a cooperative businessman in settling his debts. So far, we did not hear that the management of the RWL Group and Mr. PS have been involved in business malpractices.

6. Creditworthiness/Conclusion

Based on the compiled information, it can be concluded that the RWL Group is classified as a large sized company group in the country of which the operation has been growing. The RWL Group controls small, medium and large sized company members. The RWL Group is the owner of the BENTOEL Group producing BENTOEL cigarette products such as Bentoel Mild and Starmild.

Besides, the RWL Group is the owner of 24.9% shares of P.T. SG Tbk, the largest Portland cement industry in Indonesia. The RWL Group also expands its business in retail business, trading, export-import, financial services, transportation services and others. Today, the company has been developing national airline company of Cambodia being in cooperation with Cambodian Government.

We recommend that Mr. PS and the RWL Group are good for normal business transaction.

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