

No : KSEI-10112/JKS/0807

Jakarta, 30 August 2007

Board of Directors

Account Holder

PT Kustodian Sentral Efek Indonesia (KSEI)

Re : **Time Frame - Conduct of HORTUS DANAVEST Tbk, PT (HADE) (Stock Split)**

Referring to the announcement we received from the following Issuer,

Issuer : **HORTUS DANAVEST Tbk, PT**
 Share Code and Name : **HADE - HORTUS DANAVEST Tbk**
 Old Share ISIN Code : **ID1000097603** (Old Nominal Value of Rp. 200)
 New Share ISIN Code : **ID1000107006** (New Nominal Value of Rp. 100)

and Stock Exchange Announcement Number: Peng-04/BEJ-PSJ/SS/08-2007, we herewith inform you that the aforementioned Issuer intends to perform Stock Split under the following provisions:

Stock Split Ratio with Old Nominal Value of Rp. 200,- per Share to New Nominal Value of Rp. 100,- per Share. Stock Split Ratio = 1 : 2

with the following Stock Split execution time frame:

No.	Activity	Date
1.	End of Share trading applying Old Nominal Value (Nominal of Rp 200,- per Share) in Regular Market and Negotiated Market	07 September 2007
2.	Beginning of Share trading applying New Nominal Value (Nominal of Rp 100,- per Share) in Regular Market and Negotiated Market	10 September 2007
3.	Last date of Share transaction settlement applying Old Nominal Value of Rp 200,- Determining date of shareholders entitled to receive Stock Split result (Recording Date)	12 September 2007
4.	Share distribution date of Stock Split result applying New Nominal Value of Rp 100,- per Share - day open Beginning of Share trading in Spot Market applying New Nominal Value of Rp 100,- per Share Beginning date of Share transaction settlement applying New Nominal Value of Rp 100,- per Share	13 September 2007

along a Time Line described as follows:

07/09/2007	10/09/2007	12/09/2007	13/09/2007	etc.
End of Old Nominal Trading (Regular Market and Negotiated Market)		End of Settlement upon Old Nominal Trading	Distribution of Stock Split Result in C-BEST (day open)	
	Beginning of Old Nominal Trading (Regular Market and Negotiated Market)	Determining Date of Stock Split Beneficiary Shareholders (Recording Date)	Beginning of Settlement upon New Nominal Trading	
Securities Deposit Confirmation still applying Old Nominal			Securities Deposit Confirmation already applying New Nominal (Stock Split result)	

KSEI will conduct the distribution of these Stock Split Shares through C-BEST by utilizing the Mandatory Conversion (MCONV) Module.

Pursuant to the above Stock Split execution plan, Account Holders are advised to give attention to the following matters:

1. Corporate Action right calculation upon Stock Split is made through C-BEST based on Securities amount and Shareholder name recorded as Sub Account in KSEI on Recording Date.
2. Adjusted amount of Stock Split result Shares will be distributed through C-BEST on Distribution Date (Effective Date)

Application manual for the Corporate Action facility through C-BEST can be found in the KSEI homepage <http://www.ksei.co.id> (down load file menu)

We thank you for your kind attention.

Yours truly/sincerely,
PT. Kustodian Sentral Efek Indonesia

Gusrinaldi Akhyar
Ad. Central Depository Services Div. Head

Nina Rizalina
Ad. Customer Relations Dept. Head
Central Depository Services Division

C.c. to:

1. Board of Directors - PT Bursa Efek Jakarta.
2. Board of Directors - PT Bursa Efek Surabaya.
3. Board of Directors - PT Kliring Penjaminan Efek Indonesia.
4. Board of Directors - HORTUS DANAVEST Tbk, PT
5. Board of Directors - FICOMINDO BUANA REGISTRAR, PT