



PT Jakarta Setiabudi Internasional Tbk

## SIARAN PERS

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### **“JSI is Going into the Future with Confidence”**

**The renovation of Horison Ancol and Raddin Sanur is an essential part of a series of upgrading undertaken to improve the quality of service and image of JSI assets.**

Jakarta, 26 Februari 2004 – PT Jakarta Setiabudi Internasional Tbk. (JSI) together with its strategic partner, international chain-hotel operator Accor, officially announce today the closing of Hotel Horison Ancol and Raddin Sanur for a period of 6 months. The closure is in line with the company's objective to improve the quality of service and image of its hotel assets. JSI is confident that after renovation and subsequent rebranding the hotels will once again provide the best for their guests.

Hotel Horison Ancol will be rebranded as *Mercure Convention Centre*, while Raddin Sanur will be rebranded as *Mercure Resort Sanur*. Completion is scheduled for August and October 2004, respectively.

Together with Accor, JSI intends to restore the status of the primary MICE (Meetings-Incentives-Conventions-Exhibitions) destination on weekdays and family during weekends to the only beachfront hotel in Jakarta. Likewise, it is intended that *Mercure Resort Sanur* will increase its appeal to the tourist and business market in Bali.

For JSI, the renovation and rebranding of its hotels is the second of a series of upgrading that it has planned for its assets. After initiating the revitalization of its Human Resources last year, JSI commenced on its asset-upgrading projects by renovating Gedung Setiabudi 1 that is located on Jl. HR Rasuna Said. The first ever office building to stand in the area will be converted into an entertainment center. Upon completion, Setiabudi 1 will have restaurants, a fitness centre, a billiard hall, and a Cineplex – the first of its kind in the area.

All the above is part of the total turnaround strategy that JSI is implementing in line with its commitment to become a blue-chip company. The year 2004 marks the beginning of a transition period wherein JSI will revitalize its aging assets as well as develop its prime land bank. JSI, sees only good things in the years to come, it is *Going into the Future with Confidence*.

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**Note:**

Other properties owned directly and indirectly by PT Jakarta Setiabudi Internasional Tbk . include:

- Apartemen Kuningan, Jakarta
- Apartemen Setiabudi, Jakarta
- Plaza Setiabudi, Jakarta (office buildings: Setiabudi 1, Setiabudi 2 and Setiabudi Atrium)
- Plaza Menteng (shopping centre)
- Bali Hyatt (5-star hotel)
- Grand Hyatt Bali (5-star hotel)
- Taman Permata Buana, Jakarta
- Taman Permata Buana (extension), Jakarta
- Menara Cakrawala, Jakarta (office building)
- Tamanpuri Setiabudi, Jakarta (townhouse)
- Apartemen Menarabudi, Jakarta
- Galeria Nusa Dua, Bali (shopping centre)
- Hyatt Regency Yogyakarta (5-star hotel)
- Mega Kebon Jeruk, Jakarta (undeveloped land)
- Puri Indah Real Estate, Jakarta
- Mal Puri Indah, Jakarta