

NEWS RELEASE

For Immediate Release

Media enquiries:

Group Strategy & Communications

Karen De Cruz – General Manager, +6016 2965 778 / karen@easternandoriental.com

Esther Teo – Manager, +6012 6290 628 / estherteo@easternandoriental.com

E&O plans RM205 mil new property launches by Feb 2017

Kuala Lumpur, 17 November 2016 – Premier lifestyle property developer Eastern & Oriental Berhad (E&O) is planning to launch an estimated RM205 million of properties in the next three months at its award-winning seafront masterplanned development of Seri Tanjung Pinang, Penang.

These upcoming launches would include 29 units of Amaris Terraces By-The-Sea® and 32 units of Ariza Seafront terraced homes with standard unit built-ups of 5,262 square feet (sq ft) and 3,800 sq ft, respectively.

Currently at the preview stage and targeted for official release by early-December, the Amaris homes will be among the final set of landed properties at Seri Tanjung Pinang. These superlink terraces will open up to sea views with internal courtyards reminiscent of gracious Penang houses of old.

The inaugural version of Ariza terraced homes were courtyard units launched in 2005 marking the highly-successful maiden launch of properties in Seri Tanjung Pinang. The upcoming launch of Ariza terraces, targeted by the first quarter of 2017, will have the added distinction of proximity to the seafront.

E&O managing director, Kok Tuck Cheong said in planning these launches, the Group is mindful of the prevailing subdued market climate where investors have generally been maintaining a “wait and see” stance.

Kok said, “While the present market environment calls for us to be selective in our launches, we believe there are pockets of opportunities to be realised.

“The property market is cyclical and as past trends have shown, innovative products in good locations backed by an established brand and track record will continue to appeal to genuine buyers.”

The Main Board-listed premier lifestyle property developer saw close to RM152 million of its properties sold in the first six months of the Group's fiscal year ending 31 March 2017 (FY17). E&O's projects in Penang, mainly The Tamarind executive apartments and 18 East at Andaman seafront resort condominiums, were the key contributors to the sales take-up during that period.

Meanwhile, E&O's unbilled sales as at 30 September 2016 stood at close to RM1 billion which Kok said would support the company's performance for next 18-24 months.

Kok said, in addition to the Amaris and Ariza launches in the immediate term, imminent launches from the Group before the end of 2017 include the joint-venture service apartment project at Jalan Conlay with Mitsui Fudosan and the much-anticipated maiden launch of terraced homes at the Elmina West township.

From a medium-term perspective, Kok said E&O through its subsidiary Tanjung Pinang Development Sdn Bhd, is focusing on the reclamation works for Phase 2A of the Seri Tanjung Pinang Phase 2 project in Penang.

The Group announced to the stock exchange today that it recorded revenue of RM242.6 million and profit after tax of RM7.7 million for the first half of FY17.

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The E&O Group (东家集团)

The E&O Group (**Eastern & Oriental Berhad**) is a listed company on Bursa Malaysia that has established a reputation as the premier lifestyle property developer of exclusive addresses for the discerning.

In Kuala Lumpur, E&O's landmark properties include **The Mews**, **St Mary Residences**, **Dua Residency**, **Idamansara** and **Seventy Damansara**, all located in the most prime and prestigious neighbourhoods of the capital city.

In Penang, the award-winning **Seri Tanjung Pinang** is the island's first masterplanned seafront development that is now a highly sought-after and thriving community to locals as well as expatriates from over 20 nationalities.

In Johor's southern development corridor of Iskandar Malaysia, E&O has embarked on **Avira**, a 207-acre wellness-themed development within Medini that has easy accessibility to the Second Link connection to Singapore.

In its expansion overseas, E&O's international foray into real estate investment and development is focused within prime locations in London, including **Princes House** along Kingsway, **ESCA House** in Bayswater, and a commercial property in **Hammersmith**.

E&O's leading position as a lifestyle developer is anchored by its niche in luxury hospitality derived from its namesake, the iconic **Eastern & Oriental Hotel**, a cherished heritage landmark in George Town established in 1885. Along the popular beachfront, **Lone Pine Hotel** stands as the only boutique resort on Batu Ferringhi and the Group has further leveraged on its experience and expertise in hospitality management with the opening of **E&O Residences** serviced apartments in Kuala Lumpur.

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