

NEWS RELEASE

For Immediate Release

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E&O reports nine months FY17 net profit of RM41m

Kuala Lumpur, 23 February 2017 – Premier lifestyle property developer Eastern & Oriental Berhad (E&O) reported year to date nine months net profit of RM41 million for 31 December 2016. The 9-month pre-tax profit of RM66.4 million was 21% higher y-o-y compared to 2015 of RM54.8 million.

The better performance was attributed to the recognition of sales upon handover of residential units at Princes House, E&O's maiden project in Central London, UK. As construction of The Tamarind executive apartments in Seri Tanjung Pinang proceeds, the progressive recognition of sales of this GDV RM950 million high-rise development has also contributed positively, and take-up rates stand at 95% since it was first launched in January 2015.

E&O group managing director, Kok Tuck Cheong said, "While the results are encouraging, we remain cautiously optimistic on the general outlook of the property sector, and continue to review how our development projects can best match current market demand and trends."

Leveraging on its strong track record and established brand, E&O continues to launch niche offerings, such as in Seri Tanjung Pinang where Amaris Terraces By-The-Sea® have achieved 65% take-up rate since its launch in December 2016. These superlink units have a built-up area from 5,262 square feet and is priced from RM3.2 million per unit.

This will soon be followed by the imminent launch of Ariza Seafront Terraces within the mature neighbourhood of Seri Tanjung Pinang. The 35 units of Ariza Seafront homes have a standard built-up of 3,800 square feet, similar in architectural design to the highly successful Ariza Courtyard homes that marked Seri Tanjung Pinang's debut launch in 2005.

"We are delighted, and humbled, by the strong interest expressed by our existing purchasers and also potential buyers aspiring to own the last landed property to be developed in Seri Tanjung Pinang Phase 1," added Kok.

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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 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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