

NEWS RELEASE

For Immediate Release

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E&O constructing first bridge to STP2

Kuala Lumpur, 11 April 2019 – With reclamation works of Seri Tanjung Pinang Phase 2A (STP2A) nearing completion, premier lifestyle property developer Eastern & Oriental Berhad (E&O) continues to make progress as the Group advances with the construction of the first bridge linking Seri Tanjung Pinang Phase 1 (STP1) to the newly reclaimed island.

STP1, sited on 240 acres of reclaimed land that was abandoned and left idle during the Asian Financial Crisis, was taken over by E&O in 2003. Through meticulous planning, it has now evolved into an exemplar seafront residential development featuring a cross section of homes.

“Fourteen years after its debut launch, STP1 is now a thriving development with over 3,000 families calling it home. Recently, it marked a successful finale where The Tamarind, our first executive apartments, charted 100% take-up rate,” said Kok Tuck Cheong, managing director of E&O.

With the success of STP1 and reclamation works for STP2A reaching completion, Kok explained that E&O is now laying the foundation for the first vital infrastructure for STP2A.

“E&O’s commitment towards the success of STP2 includes developing infrastructure that will complement the growth and vision we have for STP2,” added Kok.

Construction of the first STP2 bridge began in June 2018. With piling works currently ongoing, it is targeted to complete by the first quarter of 2021.

The bridge will accommodate four traffic lanes of two-way traffic, connecting the road adjacent to Straits Quay in STP1 to STP2A. Spanning approximately 400 metres in length, the bridge will also provide up to five metres of designated pathway for pedestrian walkway and bicycle lanes on both sides.

“Our vision for STP2 as a vibrant and sustainable district prompts E&O to be mindful of the importance of public accessibility, such as dedicated walkways and bicycle lanes, reinforcing the Penang State Government’s Vision 2030 initiatives,” added Kok.

STP2A, aimed to be Penang’s foremost residential, commercial and tourist destination, is expected to have a GDV of over RM17 billion and will be developed over a period of 15 years.

“With STP2A’s progress on track, we are gearing ourselves for our next growth trajectory, for which we must have the foresight to lay down a sustainable funding strategy. As such, we have put in place a fundraising plan to bring the STP2 concept to reality,” said Kok.

The Group had recently announced that Tan Sri Wan Azmi Wan Hamzah had taken up a 9.09% stake in the company via a private placement of new shares for RM127.6 million, reinforcing his confidence in E&O’s track record for STP1 and vision for STP2.

In an interview, Tan Sri Wan Azmi had emphasised, “Where we had put valuation as a future reclamation, it is now no longer that; a third of that is already delivered... it’s ready to go, it’s no longer a twinkle in the eye. You can actually walk on it today,” said Tan Sri Wan Azmi.

With the completion of the private placement exercise, the Group will be focusing on the next phase of its fund-raising exercise and is looking at raising a minimum of RM123 million under the Proposed Rights Issue.

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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 (STP)** 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. Reclamation of the second phase of STP started in 2016 and is on-going.

In Johor’s southern development corridor of Iskandar Malaysia, E&O has embarked on **Avira**, a 207-acre development within Bandar Medini Iskandar 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. 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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