

NEWS RELEASE

For Immediate Release

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E&O to launch properties worth RM1.3 billion in GDV

Kuala Lumpur, 17 February 2020 – Eastern & Oriental Berhad (E&O) today announced its financial results for the 9 months ended 31 December 2019 (YTD 3Q2020) where total revenue achieved for the period was RM390.6 million as compared to RM636.3 million in the 9 months ended 31 December 2018 (YTD 3Q2019).

The lower Group revenue was mainly attributable to the lower revenue by the property segment which recorded a revenue of RM339.4 million in YTD 3Q2020 as compared to RM569.5 million in YTD 3Q2019. This was due to lower revenue recognition from Seri Tanjung Pinang 1, namely The Tamarind and the Ariza Seafront Terraces which were completed in the previous financial year. The Group's three joint venture projects, namely Avira in Medini Iskandar and The Mews and Conlay in Kuala Lumpur City Centre contributed a total revenue of RM67.5 million in YTD 3Q2020 which was comparable to the total revenue of RM67.6 million achieved in YTD 3Q2019.

The Group's hospitality segment registered a revenue of RM47.3 million in YTD 3Q2020 as compared to RM64.9 million in YTD 3Q2019. This was mainly due to the temporary closure of the Heritage Wing of Eastern & Oriental (E&O) Hotel from March to December 2019 for an extensive refurbishment exercise. The Heritage Wing re-opened for business in December 2019 with newly appointed suites, F&B concepts and secured bookings for the refreshed Grand Ballroom.

Commenting on the financial results, Mr Kok Tuck Cheong, Managing Director of E&O said, “Moving forward, our sales and marketing efforts are focused on Conlay serviced residences centrally located in Kuala Lumpur City Centre. This iconic development with a GDV of RM968 million marks our second joint venture residential development with Mitsui Fudosan Group (Mitsui), Japan’s largest real estate developer. We are currently previewing the first phase of 297 units and have garnered interest from both the local and international market.

Our successful partnership with Mitsui was further cemented with the signing of a third joint venture in December 2019, testament of the confidence that the E&O brand garners. This latest partnership is to develop 3.94 acres of freehold land in the most prime and elevated parcel of land in Damansara Heights. Comprising low rise condo-villas totalling 54 units with a GDV of RM348 million, the development is slated for launch in the second half of 2020.

On the hospitality front, we are extremely proud with the re-opening of the refurbished Heritage Wing of the E&O Hotel. Conserving the legacy of this heritage icon, the refreshed suites and new F&B outlets have resulted in higher occupancy levels and increased average room rates.”

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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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